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# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

January 26, 1926.

LIBRARY SUPPLEMENT

No. 29

Feature of this Issue: SIGNED REVIEWS BY A. M. HANNAY

## Agrarian Crises and a Protective Tariff.

A recent acquisition of the library is Agrarkrisen und Agrarzölle (Walter de Gruyter and Co., Berlin and Leipzig, 1925) by Dr. Max Sering of the University of Berlin.

This study of agrarian crises and protection is based upon the assumption that a tariff on the necessities of life is only justified when it is necessary to assist agriculture to weather a crisis occasioned by foreign competition. Professor Sering defines "Agrarkrisis" as a price upheaval resulting in a relation of income to expenditure which threatens many farmers with loss of house and land or even whole communities with depopulation, and he gives a historical summary of such crises in Germany in an endeavor to formulate a theory of agrarian crises, which differ from the ordinary economic crisis.

The fall in prices which followed the wars of independence and continued during the first twenty years of the nineteenth century was followed by a gradual increase for forty-five years, during which period agriculture in Central and Western Europe reached its high-water mark, and after which, in the seventies, the spectre of overseas competition began to loom large, with the entry into the field of Canada, the Argentine Republic and Russia. Then another slump took place, resulting in abandoned farms, and, in the larger European countries, in the adoption of a protective tariff on farm products. This crisis lasted only about twenty-five years, its end being hastened by the development of industry in Central Europe and by less favorable conditions of colonization in overseas countries. Then war broke out and prices soared except in the blockaded Central European countries where prices of food were kept as low as those of raw materials. This situation continued until the middle of 1920 when agricultural prices again fell as the result of conditions in the United States. In terms of gold the world market prices of agricultural products were no lower than before the war, but their exchange value as against industrial products was very much diminished. Living expenses, cost of production, freight rates and taxes had all increased. Other grain and meat-producing countries were affected besides the United States. It was not till the middle of 1924 that the tide turned.

A remedy for such a situation can not be found without a clear understanding of the cause of the price crisis and of the change for the better in 1924, as well as an understanding of the extent to which the difficulties that beset German agriculture were the result of other than external economic causes.

After proving by means of statistics that the price crisis after the war was not caused by an overstocked market, the author points out that its origin must be sought in the diminished purchasing power of the people. Germany, before the war the leading industrial country of Europe, with her supplies of raw materials cut off, and shut out from large industrial regions in Lorraine, Upper Silesia and the Saar, saw her export trade dwindle to half of what it was before the war. Deflation alone was not responsible. International indebtedness and the treaty of Versailles increased cost prices and diminished the competitive power of European and particularly of German industry, and the result was intensified by a policy of extreme industrial protection on the part of agricultural export countries. The price of agricultural products was made to correspond to the purchasing power of the consumer irrespective of the cost of production. Hence the overseas export countries and Germany suffered most.

But disparity between agricultural and industrial prices can not, in the nature of things, be of long duration. In the middle of 1924 grain prices soared, meat prices went up, while industrial prices decreased. Should there be any certainty that prices would remain as they have been since the summer of 1924, agricultural distress, in so far as it was caused by price conditions in the world market, might be considered at an end. But this certainty does not exist. A real restoration of economic conditions in Europe as well as throughout the world can only be brought about by solving the international debt problem, revising the treaty of Versailles, and restoring Germany to her place as a nation enjoying equal rights with others. The author adds that America has the key to the situation, but there is little hope that she will use it.

Apart from the uncertain political situation, the prospects for agricultural products in the world market are not unfavorable. The Dawes plan has assured to the German people at least the minimum of foodstuffs necessary for existence, if for no other reason than because it is madness to slay the goose that lays the golden eggs.

But the German farmer is overburdened with taxes and interest payments. Want of capital has crippled his capacity for accomplishment and lowered his returns. The poverty of the German people, even in the year after the adoption of the Dawes plan, has maintained their purchasing power at a lower level than in pre-war times. Government measures have artificially set prices of agricultural products below world market prices and raised the prices of industrial products. The sales tax, levied on home products and not on imported commodities has had the effect of an import bounty, while the export prohibitions have seriously crippled the provinces.

The first necessity is a reform of taxation and credit which the author does not discuss. Failing that, he states that there must either be abolition of the sales tax on necessities, or at least on bread grain, or the introduction of countervailing duties. The sales tax is iniquitous but unavoidable according to the financial authorities. Hence Germany needs a tariff with duties on agricultural products to protect her against the wave of protectionism that has spread over the world. But it would be sufficient to have duties that could be



put into force in case of a prevalence of exceptionally high prices. They would be little or no burden to the consumer because in times of plentiful harvest the foreign countries would have to pay the duty in whole or in part. Germany, with her excessive industrial population, is dependent upon other countries for much of her foodstuffs. Hence she must increase her export of manufactured articles, which presupposes lower prices at home and lower production costs. Free trade would, therefore, seem to be a sound economic policy for Germany, but it must be a free trade armed for defence. And yet, as a matter of fact, she is in process of becoming a country with a high industrial protective tariff.

Germany can not shut herself off from the world market without prejudice to her interests in general and her agricultural interests in particular. The author recommends a program of scientific intensive farming, the cultivation especially of root crops, the development of cattle raising and dairy farming, and duty-free importation of fodder and fertilizer.

Dr. Sering discusses a few criticisms of his ideas and theories. Some statistical tables are given showing the price range for wheat and slaughter cattle in England and Germany from 1831 to 1913; Germany's per capita meat consumption in 1913, 1921, 1922, 1923, 1924; wheat prices quarterly in 1925 and the average for 1909/13; wholesale prices of beef and pork in Germany and England in 1913 and monthly from July, 1923, to April, 1924, etc. A. M. Hannay. 284.3 Se6

### Swiss Agricultural Policy

The third edition of Dr. Ernst Laur's Bauernpolitik (Wirz and Co., Aarau, 1925) which is now in the library, is a plea for a policy that will strengthen the position of the agricultural classes which are in danger of being swamped by the overwhelming numbers of the industrial population. Dr. Laur, who is professor of agricultural economics in the Eidgenossische Hochschule in Zurich and director of the Swiss Bauernsekretariat, argues that a nation without an agricultural class must deteriorate physically, intellectually, morally, and spiritually. Since nature is the finest educator in the world, and strenuous labor on the land carried on by a united family with a common aim is one of the best character builders, it follows, in the author's opinion, that the agricultural class is better equipped than any other to carry out the main aim of every ideal economic policy, that is, to produce conditions that will further the spiritual development of the human race.

The agricultural class in Switzerland is the upholder of law, order, democracy and freedom. In it lies the hope of resistance against international influences which affected Switzerland as a country for the first time during the war.

The growth of the social democratic movement, the formation of civic groups and organizations impelled the farmers to form groups and organizations of their own. These have been encouraged and assisted by the Farmers' Union with the idea of forming an agricultural party with lofty spiritual aims, working for the physical, moral, and intellectual uplift of the people of the country. For such a party the author outlines a tentative program embodying his own views. A. M. Hannay. 281 L37B Ed.3.

### NEW BOOKS

#### Agricultural Cooperation in Western Canada

The third edition of Professor C. R. Fay's book, *Cooperation at Home and Abroad* (P.S. King, London, 1925), has been received. The main text and Supplement one are unaltered, according to the author's statement in the preface. Supplement two, entitled *Agricultural Cooperation in the Canadian West*, is new. The material it contains "is the result of a summer spent in Western Canada in 1922 followed by reading and conversation with cooperative authorities which brings the data up to the spring of 1925." The material in Supplement two is divided into two parts: (1) the cooperative foundations, 1900-1922, in which the prairie provinces, particularly Manitoba and Alberta, are studied, followed by Saskatchewan and British Columbia, and (2) the pool era, 1923 onwards. 230.2 F29

#### Agricultural History-Georgia.

The Georgia Historical Society published in 1922 in the *Georgia Historical Quarterly* the following:

Harper, Roland M.

Development of agriculture in Upper Georgia from 1850 to 1880. (*Georgia historical quarterly*, v.6, no. 1, March, 1922)

Development of agriculture in Lower Georgia from 1850 to 1880. (*Georgia historical quarterly*, v.6, no. 2, June, 1922)

Development of agriculture in Upper Georgia from 1890 to 1920. (*Georgia historical quarterly*, v.6, no. 3, Sept., 1922)

Development of agriculture in Lower Georgia from 1890 to 1920, with a summary for the whole State 1850 to 1920. (*Georgia historical quarterly*, v.6, no.4, Dec., 1922)

#### Cooperation

The papers and discussions comprising the first summer session of the American Institute of Cooperation have been published in two volumes under the title *American Cooperation*. (*American Institute of Cooperation*, 1731 Eye St., N. W., Washington, D. C.) The volumes are dedicated to Sir Horace Plunkett, founder of agricultural cooperation in Ireland "as a token of the esteem in which he is held by American coöperators." In presenting these papers and discussions to the public the editors state in the foreword that "the Trustees believe that they comprise a most valuable collection of information regarding the progress, legal status and problems of the cooperative movement among the farmers of the United States ... The Trustees ... call attention to the remarkable consensus of opinion which developed as to the larger functions and possible achievements of the cooperative movement."



The material comprising volume one is divided into the following groups: Purposes of the Institute; Basic Principles of Cooperation; Educational and Social Aspects; Field Service Problems; Legal Phases of Cooperation; Financing Cooperative Associations; Business Management and Accounts; Markets and Price Policies; Relationships with other Organizations; Supply Buying.

Volume two is devoted to marketing, the material being presented under the following heads: Marketing Dairy Products; Marketing Poultry and Eggs; Co-operative Marketing of Livestock; Marketing Fruits and Vegetables; Grain Marketing; Marketing Cotton. There is also an appendix containing Typical Bylaws and Contracts of Cooperative Associations.

280.29 Am3A

### Economic History of England

Charlotte M. Waters, Late Head Mistress of the County School for Girls, Bromley, is the author of *An Economic History of England, 1066-1874*. (Oxford University Press, London, 1925) According to the author the book aims at something between the standard economic histories and those for lower and middle school children. It deals primarily with the life and business of the common people in a very readable way. The illustrations, of which there are 595, are chosen with great skill and are truly illuminating. They are for the most part reproductions of early drawings, woodcuts, engravings, etc.; and include reproductions of early agricultural implements and practices, facsimiles of the title pages of rare pamphlets, cartoons and portraits. There are good reference lists at the ends of the chapters.

277 W31

### Farm Management

*The Management of the Farm* (N. Y., Appleton, 1925) by Llewellyn A. Moorhouse, Professor of Economics and Sociology in the Colorado College of Agriculture, has been received. Professor Moorhouse was for nine years agriculturist in the Office of Farm Management of the U. S. Department of Agriculture. The work is divided into three parts: (1) The conditions which modify and control the organization and operation of the farm, (2) Farm organization and operation, and (3) Economic problems confronting the farm operator. The author writes as follows in the preface: "The practical farmer has wrestled with farm management problems for centuries. Necessarily his knowledge pertaining to this subject had to be acquired in the school of experience. Unfortunately, he has not always made a record of his results for the benefit of the men who have followed him. The lessons were applied for a brief period only, and they passed into the background with many other useful ideas and they have been obscured in the misty past. Each succeeding generation has been compelled, therefore, to repeat many, if not all, of the original experiments. As a result, rapid progress has not been possible in defining the principles which might have been turned to good account in developing this virgin field. But to-day, business methods are being applied in the management of farm lands, and the farm operator of the future will profit greatly by using the information which has been and is being placed on record... In the preparation of this book the author has endeavored to assemble facts which he trusts may prove to be of

direct benefit to the man who is engaged in the management of the farm. He has also written it with the intention of providing some helpful suggestions for the student of farm management... Having had experience as a teacher, he has come directly in touch with a few of the problems of the classroom, and he hopes that the man who is presenting farm management subject matter may find this outline useful as a text." 281 M78

### Marketing

Edmund Brown, jr., formerly Associate Professor of Marketing at the University of N. C. and now a member of the Consulting Board of the Brookmire Economic Service, is the author of a new work called "Marketing" (Harper & Bros., N. Y., 1925). The book is divided into six parts as follows: (1) Introductory; (2) Certain basic trades including wheat, flour and bread, cotton, textiles, livestock and meat, fresh fruits and vegetables, canned foods, coffee, tobacco, hides, leather and shoes, etc; (3) Organized exchanges and future trading; (4) Wholesale distribution; (5) Retail distribution; (6) Marketing policy. The author writes in the preface:

"The chief departure of the present work consists in the amount of space devoted to an examination of actual practice in the more important trades. This will meet objection from those who insist that only established principles need be discussed in a book of this sort. The author feels, however, that the principles of marketing are not yet well defined, except in an elementary way; and that many of the so-called principles are little more than empty generalizations. In a situation so changeful and so dynamic few conclusions will have definite value unless they are fairly derived from trade practice and experience. The inductive method is essential.

"It will be noted, also, that this treatment does not divide the subject matter of marketing into farm products and raw materials, as one broad group, and manufactured products as another... It seems ... certain that the markets for raw materials are conditioned and influenced by what takes place in the markets for manufactured goods, and that the marketing problems for any class of goods focus upon the satisfaction of individual personal wants. It is necessary to follow through a raw product into the market where it is finally consumed in the finished form. Certainly it would be difficult to understand the market for cotton without any reference to the markets for fabrics and clothing; or the market for livestock without some analysis of the market for meat products. Accordingly, the present volume is arranged to show these interrelations between markets." 280.3 B81

### Statistical Work of the National Government

The library has recently received The Statistical Work of the National Government, by Laurence F. Schmeckebier (Johns Hopkins press, Baltimore, Md., 1925) The volume is one of the publications of the Institute for Government Research and contains a wealth of information on the government sources of statistics. The preface, which is signed by W. F. Willoughby, Director of the Institute, states that the purpose of the volume is "to make known in as clear, and in as comprehensive manner as circumstances permit, what the Nation-



al Government has done, and is doing, in the way of collecting and publishing information of a statistical character. It deals with the past, as well as the present, since it is hoped that the volume will, not only furnish the essential information needed in order to evaluate the work of the government in this field and to determine the action that should be taken to make such work of greater value and to improve the organization and methods employed in performing such work, but also serve as a guide or source of information to the public in determining what statistical information is available in the publications of the National Government and the particular documents in which such information may be found... Though the work is essentially a fact statement, with no deliberate intention to subject the statistical material described to critical comment, it has been thought wise to include certain observations having for their purpose to make known the extent to which the data described represent facts which may be taken at their face value or are subject to limitations as regards their completeness, accuracy or legitimacy of use for certain purposes. Especially has this been done when the statistical publications themselves point out the limitations that should be observed in using the figures reproduced." 252 Sch4

#### Warehousing

The library has received Warehousing by H. A. Haring (N. Y., Ronald press, 1925). It is a volume of 787 pages which, in the words of the author, undertakes to set forth present-day practices and principles in warehousing. "It is designed to benefit equally the warehouseman and his patron, the banker and the underwriter, as well as all who are interested in the broad subject of marketing ... To this end there has been compiled for each important type of warehousing information covering the special requirements of that particular type; the peculiar conditions surrounding it in relation to freight movement, borrowing and insuring; the statutory regulations of the several States; the warehouse rules of such trading exchanges as apply; and the schedule of charges both for storing the goods and for incidental services." 286 H223

#### PERIODICAL ARTICLES OF INTEREST

##### Economic Lag in Agriculture

The Economic Journal (London) for December, 1925, contains an article by C. D. Whetham entitled The Economic Lag of Agriculture. The author in introducing his subject writes in part as follows:

"When we pass from the classical theories of economic equilibrium to the study of the actual movements of an industry at work, we find that time is an essential factor... Of all time factors, few seem more important than the economic lag between expenditure and receipts... The farmer, especially the arable farmer, suffered severely during the few years of falling prices from 1920 to 1923 and it is generally recognized that his losses were largely due to the slowness of his 'turn-over'. But no attempt has been made to place this knowledge on a quantitative and scientific basis, to adjust curves of prices and costs to show its effect, or to consider its full bearing on national agricultural policy ... The ... paper deals with the problem in the case of agriculture, different types of farming being studied as examples.

The full details of the agricultural calculations will be found in the Journal of the Royal Agricultural Society (v.85, 1924, p.122) The present account is restricted to matters of economic interest."

### Canadian Wheat Pools

W. A. Mackintosh is the author of the leading article in Queen's Quarterly for Oct.-Nov.-Dec. 1925, which is entitled Canadian Wheat Pools. The author writes in part as follows:

"In 1900 the farmers' agitation achieved the most notable piece of grain legislation in the statute books of any country, the Manitoba Grain Act. This statute has been modified, improved and rechristened the Canada Grain Act, but the essentials are in the history making document of 1900, a true Magna Carta of the West. Side by side with the agitation for legislative reform went a cooperative movement which succeeded in building up two large cooperative grain companies, the United Grain Growers Ltd., and Saskatchewan Cooperative Elevator Co., individually the two largest elevator operators in the West and together handling about a third of the total crop. These companies were unique as cooperative ventures in that they handled grain all the way from the local elevators to the seaboard and in that they operated within the existing organized grain trade. Their object was to set the competitive pace rather than remodel the entire marketing organization." The article proceeds to show how the Provincial Wheat Pools were planned, how they operate and what they have accomplished. The author adds; "Given reasonable management and barring accidents the Pool will succeed, that is, it will persist as a marketing agency, though it may undergo modifications from time to time. It will not persist and flourish, however, for the reasons alleged in the early propaganda for its establishment. The aims which furnished the most successful popular catchwords, are the furthest removed from realization. The Pool will succeed for the reasons which brought success to the United Grain Growers Limited and the Saskatchewan Cooperative Elevator Company ... The system of cooperative marketing of grain which is the most distinctive institution apart from our constitution that Canada has yet produced, will go on to new achievements, toward the building up of prosperous, forward-looking and happy agricultural communities."

### Notes

Great Britain. Customs and excise department. Statistical office.

List of countries and divisions of countries as distinguished in the trade and navigation accounts of the United Kingdom, together with an index to the foreign and colonial ports and shipping places throughout the world and a list of the ports and shipping places belonging to each country. London, H. M. Stationery office, 1925. 285 G793

Orwin, G. S., and Peel, W. R.

The tenure of agricultural land. Cambridge, Univ. press, 1925, 282 Or9  
Reviewed by J. A. Venn in Economic Journal (London) for Dec., 1925.

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## INDEXES TO AGRICULTURAL STATISTICS OF THE STATES

The library of this Bureau is at work on the compilation of indexes to the sources of the agricultural statistics of the states. The proposal for this undertaking was made at the meeting of the Agricultural Libraries Section of the American Library Association at Seattle last summer, as the need for the information which such indexes or source books would supply has been felt by many agricultural workers.

It was agreed that the work be done cooperatively, the state agricultural librarians supplying lists of sources and this library making the actual compilations. In accordance with this plan the index of the Alabama State Official Statistics was started. It is now practically finished and will soon be mimeographed and distributed. It has already been sent in typewritten form to the agricultural economists and statisticians at the Alabama College of Agriculture for comment and criticism.

The work upon the California compilation is well under way. California was undertaken out of the alphabetical order because of the immediate need for such a handbook in connection with some research work which is being planned in that state. The official sources are being compiled in the library of this bureau and the Agricultural Reference Librarian of the University of California is helping actively by undertaking the compilation and analysis of the unofficial sources of the agricultural statistics of California.

The Index to the Federal sources of state agricultural statistics which is to be issued as a separate handbook, will be the next undertaken.

It was thought in the beginning that if the states compiled and analyzed the unofficial sources of their agricultural statistics that this library could do the rest. Our experience, however, with the two compilations partly done has convinced us that more extensive help will have to be forthcoming from the states if the work is to be completed within a reasonable time. The reason for this is that the pressure of necessary current work in this library leaves a very small margin of time available for special work.

The indexing of the Alabama statistics was begun in September and is only now nearing completion although we have devoted all the time possible to it. We estimate roughly that the actual time spent on this work was that of one person for two months. When one considers that Alabama has fewer published statistics than many of the states and that there are 48 states one gains some idea of the magnitude of the undertaking. It is hoped that a definite plan for more active cooperation from the states may be worked out. Possibly some state or regional group of states would be willing to send a library worker to Washington to work with us. It is perhaps too soon to make a definite plan along these lines before the first of these indexes has been distributed. We hope, however, that after

the Alabama and California indexes have been distributed their usefulness in saving the time and effort of workers in the agricultural field may make such an appeal that the states who want similar source books as soon as possible will offer definite assistance.

### SIGNED BOOK REVIEW

Die Sozialagronomie, ihre Grundgedanken und Arbeitsmethoden (Berlin, Paul Parey, 1924), a German version of a book by Alexander Chayanov, Professor of Agricultural Economics in Moscow, has been received in the library.

It is an account of the principles and methods of those agronomists who, as scientific experts in the service of the State, of cooperative associations or of agricultural unions, have as their aim the giving of assistance to farmers in the solving of their problems, in an effort to ultimately persuade them to adopt the most scientific and up-to-date methods of organization and farm management. This movement, which does not concern itself so much with fields and crops and cattle as with the training of the human intelligence and the human will that initiate and direct all farming operations, made its appearance simultaneously in various countries towards the end of the nineteenth century, in Italy in the form of "Cattedre ambulante," in France and Belgium in the appointment of special government officials, called "agronomes d'Etat," and in Russia in a rapidly increasing number of specialists in the service of local and provincial governments.

The work is still in its initial stages and has by no means reached its full development, the author has gathered together a number of instances which illustrate the theory of the movement, the methods employed to put it into practice during the forty years in which it has been carried on, and the results obtained. For many years agricultural development was spontaneous, almost as much so as natural selection in the animal world. For centuries the only way in which it was influenced was by changing economic conditions, leaving it to the spontaneous process to adapt itself to them. The essential work of social agronomy is to bring reason to bear on the spontaneous process, to direct the creative energy of the farmer along rational lines, and to keep it from error.

The social agronomist is not so much a technical as a social worker. He provides the incentive to new methods, arouses enthusiasm and emulation, and leaves it to the farmer to make the application to his daily work. Beginning as a propagandist of new ideas, striving to gain the confidence of the country people and to make them realize the necessity for improvement, he gradually becomes a counsellor whose advice is sought after, an organizer of the agricultural life of the community, an investigator of new methods.

In Russia the work has passed through three stages of development. At first it was general and covered a fairly large territory. Then it became more intensive and the territory was restricted. Finally it became even more intensive, and specialists were appointed in separate economic branches. To each stage belonged its own forms of organization. In Russia for the most part the rural population forms its own agronomic organizations with the help of the state, the local government, and the cooperative associations. They usually consist of chosen representatives of the local population and of



professional agronomists, the latter doing the immediate work. An economic council and an agricultural council have been appointed. The former is composed mostly of representatives of the people. It decides all general fundamental, economic questions of the district and is responsible to the district assembly for the direction of the agronomic work as well as for other economic measures. The agricultural council consists almost entirely of representatives of the agronomists. It directs the work of the agronomists along the lines laid down by the economic council. The author outlines the various methods adopted by the workers to influence the farmers in their district. Talks at informal gatherings, lectures illustrated by means of pictures, maps, tables, the distribution of books and pamphlets, travelling exhibits, demonstrations of new machinery, and scientific experiments are among the means used. Organization into groups and unions and cooperation are an essential part of rural life. In the Russian rural cooperative movement a careful observer might have seen the seeds of the social democracy. And the cooperative association is the sounding board of the agronomist propaganda.

The equipment required by the agronomist offers a serious problem. His work changes so much and often so rapidly that no equipment can be arbitrarily decided upon. An article should be supplied only when it is needed and should be put into use immediately. Living accommodation for the agronomist is needed as well as work rooms, lecture and exhibition rooms, a library, apparatus for experimentation, etc. For all these needs money is required. It is better not to begin the work at all than to fail to supply what is necessary to carry it on.

It is hard to measure the success of such work. It can be estimated in part by the social effect of the activity of the agronomist, the number of farmers influenced, the impression made upon them, their economic activity and the relations existing between the population and the workers, and in part by the economic effect of the campaign, the technical and regulatory improvements made by the farmers and their economic results. A. M. Hannay. 281 C34S

### NEW BOOKS

#### Agricultural Economics

We have received volume 3 of the Miscellaneous Papers in Agricultural Economics 1923-1925, published by the Agricultural Economics Research Institute of Oxford University (Oxford, 1925). It contains the following papers by C. S. Orwin, Director of the Institute; The Work of the Agricultural Economics Research Institute, The Position of British Agriculture, Farming Conditions at Home and Abroad, Party Proposals for the Development of Agriculture, Insurance and the Farmer, The Uses of Costing, Agricultural Cost Accounts. J. P. Maxton and Dr. Orwin are joint authors of a paper entitled "The Maintenance of Arable Cultivation in Scotland." A. W. Ashby, formerly of the Institute and now of the University College of Wales at Aberystwyth is the author of the papers in the compilation with the titles following: Standards of Production in Scottish Agriculture, The Marketing of Farm Products, The Miller's Margin, The Study and Teaching of Agricultural Economics, Insolvencies Among Farmers, Farm Workers' Budgets. There are two papers by E. Thomas, a research student of the Agricultural Economics Research Institute, with the titles The Danish School for Small Holders and Agricultural Bookkeeping in Denmark. There are also two, by A. Bridges, Advisory Economist of the Institute, with the titles Farm Labour Organization and Efficiency, Iwerne Minster Home Farm Cost Accounts. 281.9 OX2 v.3

## Agricultural History

In 1918 Harrison A. Trexler of the Department of History of Montana State University published a pamphlet of twenty pages entitled Flour and Wheat in the Montana Gold Camps, 1862-1870. (Missoula, Mont., Dunstan Printing and Stationery, 1918) It contains much interesting data on prices of flour and other foods during the years 1862-1870. 277 T72

## The Baking Industry

Of especial interest at this time is The American Baking Industry, 1849-1923, as Shown in the Census Reports, by Hazel Kyrk and Joseph Stancliffe Davis of the Food Research Institute, Leland Stanford University, California. The material is presented under four main heads: (1) the present position and growth of the industry, (2) the economic characteristics of the industry, (3) some financial aspects of the industry, (4) the persons engaged in the industry. There are numerous charts and tables of great value both in the body of the pamphlet and in the appendix which is devoted to the census data. 389.9 F73 no.2

## Commodity Market Terms

Cuthbert Maughan is the author of a very useful volume recently received in the library which is entitled Commodity Market Terms. (London, Eppingham Wilson, 16 Copthall Ave., E. C. 2, 1925) The material is arranged by commodities, and careful, clear explanations are given of trade terms used in all countries in relation to such commodities. 286 M44

## Consumers' Cooperation

The library has recently acquired The Consumers' Cooperative Movement in Germany by Dr. Theodor Cassau, translated from the German by J. F. Mills (T. Fisher Unwin, Ltd., London, 1925) The author was editor of the Konsumgenossenschaftliche Rundschau before the war and has written two other standard works on cooperation in Great Britain and in Germany respectively. The volume just received brings the statistics of the movement through 1924, which fact, according to the translator, is of particular importance since these are the figures for the first complete year of the stabilised currency and so afford a basis of comparison with earlier years. 280.2 C27

## Early English Cotton Statistics.

The library has recently acquired an interesting old book by Richard Burn with the title Statistics of the Cotton Trade Arranged in a Tabular Form; also a Chronological History of Its Various Inventions, Improvements, etc. (London, Simpkin, Marshall & co., 1847) It contains many interesting compilations, among them the following: average prices of the different sorts of manufactured goods exported since 1831, declared and official annual value of all descriptions of cotton goods exported from 1697 to 1830, number of bales of cotton consumed annually in England and Scotland separately from 1831 to 1847, prices of cotton wool from 1782 to 1846, number of bankruptcies in the cotton trade from 1786 to 1846. 72 393



## Essays in Economics

We have recently received *Essays in Economics* (N. Y., Macmillan, 1925) by Dr. Edwin R. A. Seligman, Professor of Political Economy in Columbia University. Dr. Seligman himself describes the volume as follows in the preface:

"In the course of an academic and literary career exceeding four decades there are naturally apt to accumulate a series of minor contributions. Some of these have been incorporated in the various books which it has been my fortune to write. There remain, however, a large number not so utilized; and among them some which all too complaisant critics have thought of perhaps more than mere ephemeral interest. I have, therefore, deemed it appropriate to make a selection from these scattered writings, and to let some of them at least appear in two volumes. As they deal with distinct classes of topics, they are published with independent titles--the present volume and the companion volume, *Studies in Public Finance*. [In BAE Library]

"The contributions to the present volume are composed of essays in scientific journals, of addresses and lectures, of chapters in jointly edited books and of reports by government commissions. It would have been easy to add a third volume, composed of reviews of literature, as Professor Edgeworth has recently done; but it seemed wiser not to attempt this. The chapters in the present volume fall naturally into three divisions; contributions to the history of economic doctrine, comprising the first four chapters; problems of economic theory, such as chapters five, seven, nine and ten; and questions of economic policy like chapters six, eight and twelve. To these I have ventured to add in chapter eleven a popular lecture; and in the two final chapters addresses of a more general educational import."

In addition to Dr. Seligman's general description of the contents of the volume it may be of interest to enumerate some of the chapter headings: Continuity of Economic Thought; Owen and the Christian Socialists; Some Neglected British Economists; Economics in the United States: An historical sketch; Economics and Social Progress; Social Aspects of Economic Law; The Crisis of 1907 in the Light of History. 280. Se42E

## Export Plan

Wallace's Farmer (Des Moines, Iowa) has issued a pamphlet of eight pages entitled *Equality for Agriculture; The Fight for the Export Plan*, which may be seen in the Bureau Library. It contains the three articles whose titles follow: *The South and the Export Plan*, by H. A. Wallace; *The Dickinson Bill* [an abstract]; and *Exports and Cooperation*, by Hon. L. J. Dickinson.

## Export Surplus

The correspondence, covering about a year's time, between Sir Josiah C. Stamp, George M. Peek, and Chester C. Davis, regarding the problem of the export surplus, has been published in pamphlet form and may be seen in the library. The pamphlet has been given the title *The Agricultural Problem of the Export Surplus* and was published in January, 1926. 280.3 St1

## Federal Departmental Organization and Practice

George Cyrus Thorpe of the District of Columbia Bar is the author of a volume consisting of more than a thousand pages with the title Federal Departmental Organization and Practice; The Executive Departments, Bureaus and Independent Establishments of the United States Government. (Kansas City, Vernon Law Book Co. and St. Paul, West Publishing Co., 1925) The author states that the purpose of the volume "is to show the executive agency of the Federal Government chargeable with the particular business in which a citizen may be concerned and to indicate the procedure involved therein. These agencies comprise some two hundred bureaus and commissions, or similar establishments, whose functions have been accumulating for a century and a half... There is a disposition to speak of the growing tendency towards federal control of business, as well as of the citizen's private conduct. That the citizen is awake to protect his interests in such matters is suggested by the fact that some 15,000 attorneys are registered to practice in the Department of the Treasury, while there are similarly impressive lists in other departments..

"But it is doubtful if the government's services are so generally appreciated, for it is safe to say that no other government approaches that of the United States in the generosity and diversity of its aids to nearly every phase of social life. To these services, it is not difficult to show, the nation owes much for its leadership in the world to-day. Is it not largely due to the Department of Agriculture that American farmers, only 4 per cent of the farmers of the world, produce 12 tons of cereals per person engaged, while the remaining 96 per cent. of the world's farmers produce only 1.4 tons per person engaged? It scarcely need be hinted what American supremacy in commerce, industry, and finance owes to American agriculture...

"If the citizen were as watchful to avail himself of these manifold federal services as he is in defending in the matter of the regulatory class of laws, he would shift his position from that of mere defense to that of constructive aggression to his advantage." 280 T39

## Income in the Various States

Publication no. 7 of the National Bureau of Economic Research is entitled Income in the Various States; Its Sources and Distribution, 1919, 1920 and 1921, by Maurice Leven based upon estimates of the national totals by Willford Isbell King (N.Y., Nat. Bureau of Economic Research, Inc., 1925) The author acknowledges with thanks the help of Dr. L. C. Gray and Dr. O. C. Stine of this Bureau. He also writes as follows in the preface:

"The first attempt to measure the distribution of income by States was made by Dr. Oswald W. Knauth. The results of his study, which covered the year 1919, appeared as Publication No. 3 of the National Bureau of Economic Research. Dr. Knauth's work was that of a pioneer, and his efforts not only yielded results that were immediately useful, but they also blazed the way for the present investigation.

"The object of this volume is two-fold; first, to present a detailed analysis of income in the various States for the period covered, i.e., 1919, 1920, and 1921; and second, to develop a technique for the computation of estimates by States for succeeding years on a uniform basis.



"It will be noted that the figures for 1919 appearing in the present volume are somewhat different from the corresponding estimates in Dr. Knauth's Distribution of Income by States in 1919. It is hoped that, owing to the greater mass of material and the greater refinement of method used in the preparation of the present report, the newer estimates represent a closer approximation to the facts. But even these estimates are offered merely as a further step in the process of refinement. Since the preparation of this report more material has been made available, -- particularly by the Department of Agriculture, -- and improvements of method have suggested themselves, which would make it possible to estimate some of the items entering into the totals with greater precision. However, the changes, if effected, would not be significant enough to justify the recomputation of the data at this time."

Chapter seven is devoted to receipts from farm crops, dairy products, meat products, poultry and eggs, wool, honey and wax, and horses and mules. Chapter eight is devoted to agricultural expenses under farm implements, fertilizer, business use of automobiles, feed, seed, binder twine, harness and saddles, outside labor and material for agricultural buildings, interest paid on farmers' loans, business taxes. Chapter nine is devoted to the distribution of the agricultural income of farmers and non farmers. 284 157

### Napoleonic Period

The Grain Supply of England During the Napoleonic Period, a thesis by W. Freeman Galpin (N. Y., Macmillan, 1925) has been received. The study covers the period from the fall of 1799 through 1813, and is confined to the import trade in grain as the export trade was relatively unimportant. The "fundamental" purpose of the study is to disclose the general movement of grain during the Napoleonic period and the correlation of that trade with the Continental System which strictly forbade all communication with the enemy. The author writes as follows in the preface:

"That the imperial decrees of Napoleon cut seriously into the corn supply of Britain, cannot be doubted. It did not, however, ever reach the point where the English people were brought face to face with starvation and defeat. The tremendous increase in domestic production, the numerous methods adopted to bridge the apparent scarcity by substitution and retrenchment, and the rapid exploitation of the grain fields of the United States, rendered starvation practically impossible. This was the opinion of the humble but practical corn merchant of America. It was also the view held by the Emperor himself, who even went so far as to supply his enemy with grain. As will be seen, the imperial program called for a prohibition of all export because of the terms of the Continental System, and because of several very serious harvest failures. On the other hand, it was primarily because of the bumper crops in France that export was permitted, at another time, under the agency of the Licence System.

"In perfecting his Licence System, Napoleon had the experience of France's corn policy, dating from the time of Colbert. He also had a model in the well-organized system that existed in England."

Chapters six and ten trace the history of licenced trade as practiced during this period by both Great Britain and France and the story they tell is full of interest. 59 613

Southwestern Political and Social Science Association

The Proceedings of the 6th Annual Convention of the Southwestern Political and Social Science Association, Dallas, Texas, March 30-April 1, 1925, (Austin, Texas, 1925) have been received in the library. They contain several articles of much interest to this Bureau. The titles of these follow:

Scott, Donald

Can a system of centralized cooperative cotton marketing associations economically eliminate the independent middlemen? p.81-97.

The author argues the case to the conclusion that a net loss rather than a gain in efficiency results from the substitution of cooperative marketing for the cotton middleman.

Lee, V. P.

Some phases of the history of farm mortgage banking in the United States. p.98-108.

After reviewing the farm mortgage business from 1840 to 1924 the author discusses its future. He points out that the business is becoming more and more specialized as shown by the decreasing amount of farm mortgages held by commercial banks. He prophesies that within a decade or two the tax exemption feature will be eliminated and states that farm mortgages and farm mortgage bonds are becoming standard securities.

Schultz, H. H.

Possible functions of a statistical service in centralized farmer co-operative associations. p.109-118.

The author shows the benefits to be realized by cooperative organizations, and the pitfalls avoided by a properly functioning and intelligently utilized statistical service.

State Experiments in Australia and New Zealand

William Pember Reeves is the author of the work entitled State Experiments in Australia and New Zealand. (N. Y., E. P. Dutton & co., 1925 2 v.) It was first published in London in 1923. It is reviewed by Paul H. Douglas of the University of Chicago in the American Political Science Review for February, 1925. Prof. Douglas writes that the "chapter on the land question is particularly valuable in that it is probably the best short statement of the Australian policy during the period which the book covers." 1881-1902. Library of Congress.

Virginia Land Grants

An interesting book borrowed recently from the Library of Congress is entitled Virginia Land Grants, by Fairfax Harrison (Old Dominion Press, Richmond, 1925). It consists of three chapters: (1) The land patent books, (2) The Northern Neck Grant books, (3) Original differences and ultimate accord between the land patent and the Northern Neck Grant. The author writes in the preface as follows:

"In the Land Office at Richmond are preserved 15 books which constitute Virginia's most precious surviving monument of her past. They are the records of land grants in the Dominion from 1624 down to the American Revolution."

tion; in two series which, after 1690, are contemporaneous... These books are much more than fountains of land titles. Important as they remain on that account, they warrant study by the historian on others; for they are shot through, like Domesday Book, with veins of casual reference to local conditions... Stimulated by Professor F. J. Turner's thesis (The Frontier in American History) that American democracy was not carried to Virginia in the Susan Constant but was developed there under the influence of frontier conditions, the chief of which was free land, the present study of these records was undertaken in the endeavor to throw light on a special historical problem, for which there are few political documents, and those few highly coloured by the passions aroused by Charles II's grant of Virginia to Lords Arlington and Culpeper.

"The working hypothesis was that, as the two series of land grants overlap in the stripling margins of river plantations seated during the Commonwealth on the Potomac and the Rappahannock, a systematic comparison of the rival conveyancing practices against an historical background might yield an economic explanation of (1) the local resistance to, and (2) the ultimate acceptance of, the proprietors of the Northern Neck in that region.

"The evidences so deduced are illuminating. They prove the dominant importance of the head-right in shaping the civilization of the colony and reveal the causes of the decay and atrophy of that institution; but most of all they suggest that further study of the documents may make it possible for the historian convincingly to carry back for several generations the origin of the political intransigence of Virginia in the eighteenth century... It is easier to comprehend our ancestors' resentment of a call to assume what in itself now seems, to their tax-ridden descendants, to have been not an undue share of the imperial burdens consequent upon the war with France, when it appears that, by iterated insistence upon a precedent established by the Virginia Company, the colony had, for more than a century prior to 1765, successfully fended off all attempts of the Crown to revoke its original surrender of those two fundamentals of sovereignty, the control of the creation of land titles and the measure of land taxes."

#### RECENT PERIODICAL ARTICLES OF INTEREST

##### Agricultural Pools

William R. Camp, Associate Professor of Rural Institutions at the University of California, is the author of a study entitled Agricultural Pools in Relation to Regulating the Movement and Price of Commodities, which was published in the Proceedings of the Academy of Political Science, January, 1926 (v.11, no.4, p.183-236). The author writes in part: "With tobacco pools marketing approximately 48% of the tobacco crop in the United States, with cotton pools marketing 8% of the cotton, with wheat pools of Canada and the United States marketing 10% of this year's crop, and with this form of organization either already a large factor or becoming important in the distribution of milk, butter, eggs, potatoes, citrus fruit, cranberries, raisins and prunes, the development of the agricultural pool constitutes one of the great changes that are taking place in the system of distribution and financing. Some, however, believe that the cooperative movement which has been growing so rapidly



is already encountering disintegrating elements which preclude a realization of its theoretical possibilities. This article will give a critical examination of the agricultural pool, to differentiate it from the manufacturers' pool, to show its evolution and precise nature as it has been applied to different farm products, its relation to the processes of distribution and of banking, and its limitations in regulating the flow of products to different markets, in stabilizing prices, in coordinating the changes of cost and selling prices, and in maintaining a balance between the grower-seller and manufacturer-buyer of farm products."

He then takes up, in part one, the Legal Status of Pooling Agreements in Agriculture and Manufacturing, Pooling of Manufactured Products, Payment According to Grade, Equalization of Risks, Length of the Period of the Pool. Part two takes up the influence of organization and other causes in bringing about a differential rate of price change between the raw materials which farmers sell and the finished products which they buy. This subject is taken up under the following headings: The Relation between the Size and the Effectiveness of a Pool, Financing Distribution, Pooling and Regulation of the Rate of Sale of Agricultural Products, Regulation of Output in Relation to Prices, and The Balance between Agriculture and Manufacturing. 280.9 Acl, v.11, no.4.

#### Economic History

The Economic Journal (London) has issued a special number devoted entirely to economic history. It is a supplement to the regular quarterly series of the Journal and is dated January, 1926. It is Economic Series Number 1 and the statement is made that "It is hoped to follow up this special issue with further numbers of the same kind; but the Council have not yet determined at what intervals of time these numbers shall appear." Titles of some of the articles follow: The Consumption of Tobacco since 1660, by Alfred Rive; The Economy of a Norfolk Parish in 1783 and at the Present Time, by J. A. Venn; The Social Effects of the Agricultural Reforms and Enclosure Movement in Aberdeenshire, by I. F. Grant; The Cotton Market in 1799, by Stanley Dumbell; Price Control and the Corn Averages Under the Corn Laws, by C. R. Fay. A short quotation from the last article is given elsewhere in this issue.

#### Economic Meteorology

Dr. Harald Westergaard of the University of Copenhagen has an article, entitled On Periods in Economic Life, in the last issue of Metron (v. 5, no. 1, 1925). He first discusses movements within the calendar year, then maxima and minima which appear with a certain regularity with an interval of several years, and last the more irregular waves caused by special events such as the world war. He argues that all these various movements have a tendency to conceal the regular progressive movement which generally takes place in economic statistics. He thinks there should be a revision of methods from this point of view in dealing with economic statistics, particularly concerning the question of an "economic meteorology."



## Food and Population

Dr. Robert J. McFall is the author of an article, entitled "Is Food the Limiting Factor in Population?", in the Yale Review for January, 1926. The writer argues the case point by point, from the standpoint of an optimist, to the conclusion that food is not the sole limitation on man's increase. "Its supply, as we have seen, can still be augmented more rapidly than man's probable future rate of growth, and the problem calls for neither hopeless pessimism nor heedless optimism. Agricultural science must certainly be more fully developed and more thoroughly applied. Very careful attention must also be paid to the adjustment of the special questions of food and population with particular nations in order to avoid engendering international disturbances. The world's chief food problem, however, is to secure still cheaper and more satisfying supplies produced by an increasingly prosperous agricultural population, rather than to mitigate an inexorable advance of starvation and misery."

## French Cotton

The Harvard Business Review for January, 1926, contains an article by M. W. Posthumus entitled "The French Cotton Industry After the War." The author states that "Since the war, the French cotton industry has been confronted with two problems. First, how can France in the long run become independent of the foreign markets for her supply of raw cotton? Second, will it be possible for the French cotton industry to develop into a modern export industry? There is, therefore, one problem concerning the raw material and another concerning the final product. The solution of the first problem is a question of the future, but the second demands full attention at the present time."

In connection with the discussion of the development of the export industry he writes "In the French export of woven stuffs the colonial market should be distinguished from the strictly foreign market... The French exports go principally to Algeria, the oldest colony, and Indo-China. There the population has, for the most part, ceased to use the coarse native materials. The markets of Tunis, Morocco, and French West-Africa may still be greatly enlarged... A number of facts have had an unfavorable influence on the French export trade. First is the growing popularity of protectionism among modern states. Apart from Holland and perhaps England, no country has remained an adherent of the principle of free trade. This has limited the international market... The French cotton industry, in order to develop into a real export trade, must make the following improvements:

1. Fabrication of staple articles and specialization;
2. More efficient work from their laborers;
3. Production on a larger scale;
4. Allowing of long credits for the sale of their articles;
5. A closer contact between the producing and the consuming country,  
by getting a better knowledge of the habits and the wants of  
that country.

"The founding of an export bank would certainly have a stimulating effect. However, new customers have lately been found in the newly formed states in the east of Europe--Poland, Czechoslovakia, the Balkans, and also in Italy--and in general France is working very hard to increase the number of her new relationships."

### Nova Scotian Apples

Charles C. Colby, Professor of Geography at the University of Chicago, is the author of two articles on The Apple Industry of the Annapolis-Cornwallis Valley in the July and October, 1925, issues of Economic Geography. The first article is devoted to an analysis of the apple industry in Nova Scotia, and the second, to the marketing phases of the industry. As Nova Scotian apples are raised primarily for export, the evolution of the market system is of great interest and importance. The history of cooperative marketing organizations for disposing of the crop is given also.

### Price Control in England after 1815

Prof. C. R. Fay of Toronto has an article, entitled Price Control and the Corn Averages under the Corn Laws, in the supplement to the Economic Journal (London) for January, 1926. The author makes the following introductory statement:

"After the late war proposals were entertained for the bonusing of British wheat growers. The proposals involved a reference to individual or regional costs of production, as well as a measure of control over the scale of wages and the standard of farming. After 1815 arable farming was in the same difficulties as it was after 1920. In 1815, however, there was no machinery for arriving at farm costs, and the trend of economic thought was opposed to interference with wages and farming methods. Relief was sought by a rigid policy of fiscal protection. It depended for its operation on reference to the current price of wheat on the home market; and broke down administratively on the lag between policy and prices and the inducement offered to speculators to defeat the policy by manipulation of prices."

### NOTES

Chase, Stuart.

The tragedy of waste. N.Y., Macmillan co., 1925. 284.4 C38

Commonwealth bank (Rural credits) bill. (Journal of the Parliaments of the Empire, Oct. 1925, p.829-834)

Dies, Edward Jerome.

The wheat pit. Chicago, Argyle press, 1925. 280.3 D56

Swain, A. H.

Commercial credit risks, export credits and credit insurance. London, Sir Isaac Pitman & sons, 1925. 284.6 S71

The wheat of 1925. (Canada) (The Round Table, Dec. 1925, p.158-160)

*Mary G. Lacy*

Librarian,  
Bureau of Agricultural Economics

# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS.  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

March 30, 1926.

LIBRARY SUPPLEMENT

No. 31

## THE BOOK OF RURAL LIFE

The agricultural encyclopaedia in ten volumes entitled The Book of Rural Life (Bellows-Durham Co., Chicago, 1925) which has recently appeared, contains much reference material of interest and value. Among the contributors are thirty-six from the U. S. Department of Agriculture, eight of whom are from the Bureau of Agricultural Economics. Dr. O. E. Baker is the author of a 74-page article on The Geography of United States Agriculture, profusely illustrated with graphs, dot and other maps, as well as copies of photographs showing types of farming in different sections of the country. Dr. O. C. Stine is the author of a 43-page article on The History of American Agriculture, which is rich in unusually well-chosen photographs showing the old and the new in agriculture or contrasting different types of the same thing in different parts of the country, as sheep grazing in Maine and sheep on a ranch in Texas; a pioneer homestead on the Great Plains and another in the North. The article opens with Patrick Henry's statement "I know no way of judging the future but by the past" and closes with a paragraph on judging the future by the past which makes very plain the need for the study of the history of agriculture. H. M. Dixon is the author of articles on Cropping Systems, Farm Labor, Agricultural Survey, and Fern Crops. Dr. C. J. Galpin and R. E. Hieronymus are authors of an article on the Rural Church. Lila K. Thompson, L. G. Michael and Georgia E. Cantrell each have articles on foreign countries agriculturally considered. J. C. Gilbert is the author of the article on Radio which the editor of the encyclopaedia describes as "comprehensive yet simple and instructive."

There are various other articles by Department writers on special subjects, which space does not permit us to mention. There are a few, however, of such general interest as to appeal to everyone. Two of these are by Claribel R. Barnett, Librarian of the Department. The first of these will be found under "Books" and is entitled A Review of Some Books on Rural Life. It is a valuable list of basic books on agricultural subjects with condensed but comprehensive and authoritative reviews. The list is classified under such headings as agricultural economics, farm engineering, farm buildings, rural sociology and country life, bees, poultry, horticulture, sciences pertaining to agriculture, field crops, home economics, etc. Miss Barnett's second article is entitled Fulletins. In it are described the publications issued by the U. S. Department of Agriculture and the State Experiment Stations as well as by agricultural societies and other agencies, with directions as to how they may be obtained. Filing methods and devices are described also.

Dr. A. C. True is the author of an article on Agricultural Extension Work, outlining its history from the 18th century to the present time and W. A. Lloyd



tells the story of The County Agent.

The contributors outside the Department on subjects of interest to this Bureau are too numerous to enumerate. Among them may be found G. F. Warren, who contributes The Story of Prices; F. A. Pearson, The Cost of Living; A. E. Cance, articles on Agricultural Economics, Distribution of Wealth, Exports and Imports, Marketing Farm Products, Transportation as Related to Agriculture, and others; Henry C. Taylor, Agricultural Forecasting; Andrew Boss, Tenancy, Farm Contracts, etc.

The Book of Rural Life covers Canada also under the general editorship of J. H. Grisdale, Deputy Minister of Agriculture for the Dominion who is also the author of many of the Canadian articles, among them Agricultural Development in Canada, The Canadian Farmer, and Northwest Territories. There are other distinguished Canadian contributors, among them John Bracken, Premier of Manitoba, and Melville Cuming, Secretary for Agriculture for Nova Scotia.

A special article devoted to each state in the Union and each province in Canada may be found under the name of the state or province. Other special articles may be found under Food Supply, Agricultural Journalism, State Aid and Direction in Land Colonization, Quotations Relating to Farm and Country Life, Income Tax as Related to Agriculture.

### NEW BOOKS

#### Economic History

The library has recently received a volume entitled A History of Economic Progress, by W. W. Jennings (N. Y., Thomas Y. Crowell co., 1926) Associate Professor of Economic History in the University of Kentucky. The author defines economic history as "the explanation of the economic life of a people" or "the analysis and explanation of causal relationships." He divides the 819 pages of the volume into five parts: (1) Colonial Period 1492-1775, (2) Winning of Political and Commercial Independence (1776-1815), (3) Expansion 1816-1860, (4) War and Recovery, and (5) The Twentieth Century. There is a bibliography and an index. 277 J44

#### The Economic Problem

The Economic Problem by R. G. Hawtrey (Longmans, Green & Co., New York and London) is one of our new books. The author writes in the preface as follows:

"In Economics, as everywhere in the application of systematic thought to human affairs, there is a conflict between the general and the particular. Economists, seeking to establish general economic laws, evolve simplified versions of human nature and of the circumstances in which human nature works. But when they come to apply their laws to particular cases, their conclusions are vitiated by the abstract nature of their premises...

"To make economics fruitful, we need to extend as much as possible the field of systematic reasoning, and so to reduce within manageable proportions the residue left over for the practical judgment. Existing economic doctrine has or is apt to have two serious shortcomings: it presents too abstract a view of human nature, and it evades the question of the true end of economic action.

"In the treatment of human nature, the 'economic man' has long become a by-word... Apart from the economic man, the psychology employed by economists is almost entirely empirical. Yet psychology has in recent years made great progress, and has particularly been brought into closer touch than ever before with practical life. Some aspects of this progressive and vital science can, I believe, be applied fruitfully to economics!..

"As to the end of economic action, that is of course a part of ethics. No one would propose to build economics on so shifting a foundation as the theories of moral philosophers. On the other hand to set up a single economic end such as 'utility' is to divorce the subject from practical life. For every voluntary action in practical life is an essay in applied ethics...

"The intrusion of ethics and psychology into economics does not mean that the subject is to be lifted nearer the clouds. On the contrary the reader will understand from the foregoing remarks, and will, I hope, be convinced by my book that it brings the subject into closer touch with the facts and interests of practical life."

The first twelve chapters are devoted to an exposition of the economic system as it is, and of its operations. Chapters thirteen, fourteen and fifteen treat of human nature (The Motives of the Market, The Family, Human Nature and the State) The remainder of the book, chapters sixteen to thirty-one, are critical and speculative, with such captions as Mercantilism and the Hunt for Markets, Protective Tariffs, and Nationalization.

In this section of the book, the individualist is criticised from the point of view of human welfare. It is shown that one of the most momentous changes of the past one hundred years has been the inclusion of questions of human welfare with politics under the pressure of democracy. "The conception of the State as an instrument of welfare has begun to gain a footing, and the earlier conception of it as an association for attack and defence, and incidentally for discipline, has been challenged... Up to a certain point there is no very clear divergence between the two conceptions of the State so far as practical consequences are concerned... When the two aims clash it is power that prevails and welfare that gives way. Enthusiasts for any social reform do not press it against the argument that it will weaken the country... No statesman can take the responsibility of weakening his country... The two policies represent two rival solutions of the economic problem. The problem is how to direct the joint action of a human community." 280 H31

#### M. Charles Gide on Cooperation

M. Charles Gide, the foremost spokesman of the cooperative movement in France, in a series of lectures given at the Collège de France in February and March, 1924, and published under the title *Le Programme Coopératiste et le Salariat* (Paris, Association pour l'Enseignement de la Coopération) discusses the wage earning system and its relation to cooperation. Defining the wage-earner as one who has an employer but no client in contradistinction to the independent worker who has clients but no employer or master, he denies the contention of many that the wage-earning system is an outgrowth of serfdom, itself an outgrowth of slavery, and points out that there have been wage earners down through the centuries, even from Biblical times. He enumerates the benefits of the system from the point of view of the economist as well as the objections put forth by its opponents. The crucial problem is to find a satisfactory system to take its place, a problem that is particularly difficult of



solution in the industrial world. In agriculture it has been partially solved by the expropriation in many European countries of large estates, their breaking up into small holdings given over to the small farmer or peasant who thus becomes his own master, economically dependent upon what he himself produces. That is one solution of the problem. The only other possible one is that the worker be in the service of a society or a nation, in which case, whatever name he may be called by, he is still in reality a salaried worker. Hence the demand for the abolition of the wages system is being replaced by a demand for abolition of profits, which is, in the end, the same thing. That is what the consumers' cooperative societies stand for. The employee knows that he is not working for an individual or a class but for the good of society of which he is a part. The question of the wages system is psychological rather than economical. The worker will cease to be a wage earner on the day when he no longer thinks he is one. 280.2 G36Lp no. 5

In his discussion of the high cost of living in this course, 1924-25, issued under the title *La Lutte Contre la Cherté et la Cooperation* (Paris, Association pour l'Enseignement de la Cooperation) M. Gide points out that the increased cost of living is not an actual increase but is the result of the decreased purchasing power of the franc. Those who benefit from the increased prices are those who have something to sell. Those who suffer are the purchasers or consumers, particularly those of fixed income and to a certain extent the salaried class whose income has not kept pace with increased prices. Among the causes of the high cost of living are those originating during the war, some of which have ceased to exist, and, among others, taxation, speculation, the increased number of holidays, and the eight-hour day. After discussing these in detail, the author comes to the conclusion that, while the combined action of the government and the cooperative societies has been effective in certain instances and while, in his view, "municipal cooperation" has a future as evidenced by its success in Italy, the main cause of the high cost of living, and, perhaps as far as France is concerned, the only cause is the depreciation of the franc, and therefore the principal, if not the only remedy is stabilisation, not by devalorisation, but along the lines adopted in Austria. 280.2 G36Lp no. 7.

### Hides and Skins

The library has received *Hides and Skins*, by John R. Arnold (Chicago, A. W. Shaw, 1925). The author is Executive Secretary of the National Association of Importers of Hides and Skins and was formerly Foreign Trade Adviser of the Tanners' Council of America. The work is the first of the series on Raw-Material Markets which is being issued by the publishers under the editorship of J. Anton de Haas, Professor of Foreign Trade, New York University. It takes up first the nature and economic relations of hides and skins, their physical qualities, the "take-off" and cure of them, defects and methods and standards of grading. Next the author has chapters on trade organization and contacts, restrictions on international trade, and price movements and quotations. He then takes up in turn cattlehides, calfskins, sheepskins, lewbskins, goatskins, kidskins, horsehides and pigskins, as well as the minor classes of hides and skins such as deerskins, reindeer skins, sealskins and others. There is a glossary of technical terms and a good index. Production and stocks are given for the various skins for "pre-war, wartime and post-war" periods. 303 Ar6



## National Association of Marketing Officials

The Proceedings of the 7th annual meeting of the National Association of Marketing Officials, Nov. 30-Dec. 2, 1925 (F. B. Pomberger, Secy.-Treas., College Park, Maryland) have been received. They contain much material of great interest. The titles of a few of the papers follow:

### Cooperation

- Nourse, E. G. Recent trend of cooperation among cooperatives.
- Pattee, R. M. American institute of cooperation.
- Swarthout, A. V. Management problems of cooperatives.
- Dennan, C. B. Present problems of cooperative livestock shipping associations.

### Marketing

- Cooper, Thos. P. The trend of marketing work.
- Smith, Guy C., and Hayden, V. E. Advertising in its relation to marketing farm products.
- Davis, W. C. Standardization of grades in relation to marketing.

### Agricultural surplus

- Hibbard, B. H. The agricultural surplus.

### Control of output

- Tolley, H. R. Adjusting agricultural production to market requirements.

280.39 N213P 1925

## Population

The Natural Increase of Mankind, by J. Shirley Sweeney, (Baltimore Williams & Wilkins Co., 1926) which we have recently received is based on the work the author did at Johns Hopkins University for his Doctorate of Science in Hygiene in the Department of Biometry and Vital Statistics, under Dr. Raymond Pearl. The introduction, by Dr. William H. Welch of that University, contains the following:

"Dr. Sweeney's study of population growth is the most comprehensive world-wide survey of this subject made in recent years by application of a uniform statistical method, so far as available data permit. He is careful to point out the inadequate and unsatisfactory character of no small part of the statistical data, and the bearing of this imperfection upon inferences to be drawn from them. It is a source of profound regret and a reproach that our country has been so terribly backward in collecting the data, especially the birth-rates, requisite for such a study, although there is gratifying improvement in this regard within recent years. Contrast the situation of the United States with its incomplete and unsatisfactory registration of births for a decade or two in only a part, although fortunately a rapidly increasing part, of the country with the remarkably satisfactory records of Sweden going back to 1748...

"The author's most important conclusion, however, is in accord with that reached by many other students of the population question, particularly during and since the world war, that several western European countries, France being a unique exception in many respects, as well as China, India and Japan, are already suffering from over-population, and that for a number

of other countries the outlook in the not distant future is ominous. In other words the author holds that the question of over-population is a world problem deserving already the most serious consideration and likely to become within the next half-century or century for many parts of the world a problem of the most pressing importance... The least that the situation demands is some general recognition of the immediate and future dangers, and some intelligent study of the subject by those in authority or in position to influence governmental policies and public opinion. Considerations such as those mentioned and other relevant ones affecting the prosperity of nations and the peace of the world call urgently for that serious international study and conference and that helpful international coöperation and adjustment for which the League of Nations with its trained secretariat and its organized system of conferences between representatives of governments is the only agency existing today or likely to be created either qualified or empowered to act with any measure or promise of success." 280 Sw3

### Rural Population

The Social Composition of the Rural Population of the United States by Luther Sheeleigh Cressman, (N.Y., George H. Doran, 1925) has been received in the library. The author writes that "The purpose of this study is to ascertain whether the population which the Census defines as 'rural,' and which includes the residents of small incorporated places as well as the population of all unincorporated areas, is homogeneous or whether the population of the village and that of the open-country are fundamentally different in composition and characteristics. That the problem of ascertaining the exact nature of the 'rural' population is a vital one to-day, no one dealing with sociological data will doubt... Efforts to evaluate the relative effects of rural and of urban conditions upon American social development have not been satisfactory to any great extent so far as the rural influences are concerned, because of the lack of knowledge of the real nature of the rural population. If there are significant differences between the open-country and the village populations, then the research that treats the rural population as a homogeneous class cannot be accurate in its conclusions...

"The only method of study that will lead to a satisfactory knowledge of the nature of the village population and that of the open-country is the painstaking inductive examination of data for the characteristics to be compared." Such an analysis of the rural population is the purpose of this study."

In his conclusion the author writes "It has been shown conclusively that the population classified under the category 'rural' consists of two separate elements, the village and the open country, which vary from division to division but always consist of two distinct elements... No study of rural life in the United States can afford to disregard the need of considering separately these two rural types, village and open country." 281.2 C86

### Subject List of Experiment Station Publications

The Office of Experiment Stations has just issued its annual statement entitled Work and Expenditures of the Agricultural Experiment Stations. It covers the year 1924 and is filled with useful material. One feature which librarians will welcome is a list of the publications of the Stations during 1924 classified by subject. 1 Ex6A 1924



## RECENT PERIODICAL ARTICLES OF INTEREST

### Agricultural Library Notes

The Main Library of the U. S. Department of Agriculture in cooperation with the libraries of the Land Grant Colleges and State Experiment Stations began in January, 1926, to issue a monthly mimeographed publication entitled Agricultural Library Notes. The foreword, signed by Miss Claribel R. Barnett, Librarian of the Department, contains the following statement as to the purpose and scope of the publication:

"The need has been felt for some time of a medium of communication between the agricultural libraries of this country. At the last meeting of the Agricultural Libraries Section of the American Library Association a definite recommendation was made that the Library of the U. S. Department of Agriculture be asked to issue, in cooperation with the state agricultural libraries, mimeographed letters giving news notes on reading lists and bibliographies prepared by agricultural libraries, and pointing out important new material which might not otherwise come to the attention of the individual agricultural librarians. It was also recommended at this meeting that the U. S. Department of Agriculture be asked to issue a list of new mimeographed material. In an effort to meet these needs and requests 'Agricultural Library Notes' has been inaugurated.

"In addition to the subjects which were definitely recommended for inclusion, it was thought that it might be of interest to include in each number a list of new agricultural and scientific periodicals and a list of changes in such periodicals.

"As the Library of the U. S. Department of Agriculture has had a request from one of the state agricultural college libraries for a list of its available duplicates which it formerly distributed, there has been included in this number, as an experiment, a short list of the titles of some of the foreign agricultural serials of which the Library contains duplicates. If the list proves of interest, similar lists will be a regular feature in future numbers."

Two issues of Agricultural Library Notes have been published. Those who care to receive it should send their requests to Miss Barnett.

### Cost of Production

The Quarterly Journal of Economics for February, 1926, contains an article by M. K. Bennett of the Food Research Institute, Stanford University, entitled The Development and Purposes of Farm-Cost Investigations in the United States. The author first describes the four methods of collecting data: (1) route method, (2) survey method, (3) questionnaire method, and (4) farmer's record method. The history of the movement is sketched, and the influences promoting it. In part three the object of cost of production studies is discussed. From this section the following excerpt is taken:

"The broad purpose of farm-cost investigation, as a type of economic inquiry conducted by agencies responsible primarily to farmers, has always been to discover means whereby the economic welfare of farmers can be advanced... Inquiry into farm costs of production with the purpose of increasing farm profits has been directed at only two of the factors--prices of farm products, and efficiency in farm operation. Farm-cost investigators have thus had two major objectives in mind, the control of farm prices and the increase of farm efficiency. Each of these requires some further analysis.



"The control of prices of farm products by the use of farm-cost statistics has been approached from various directions. Cost data have been regarded as a suitable basis for price-setting by coöperative producers' associations, for tariff-making, or for legislative or administrative price-fixing. They have also been regarded as effective propaganda in inducing consumers to pay higher prices by demonstrating that farmers were not receiving 'reasonable' profits. With respect to the increase of farm efficiency, cost statistics have been thought to be useful in the solution of several important aspects of the farmer's production problem. Cost data have seemed particularly capable of solving the problem of output (what to produce and in what proportions) and the problem of operation (which methods and practices pay best, or which combinations of the cost-factors pay best, or what intensity of cultivation pays best). They have likewise seemed serviceable in the solution of the investment problem (how much, what proportion, and what equipment in the form of land, buildings, livestock, machinery, and labor is desirable) and of the problem of disposition (whether to feed or sell, and when and how to sell).

"Farm-cost investigation has thus been regarded by its sponsors as a tool useful to serve at least eight different purposes, most of them of rather wide significance. On the whole, however, its history is a history of disappointed purposes. Experience in cost inquiry has served to cut down the list of objectives considerably. Few leaders of agricultural thought now entertain the notion that cost statistics serve effectively as propaganda to induce consumers to pay higher prices, or, as this use is more euphemistically expressed, to 'place the producer and the consumer on a better basis of mutual understanding.' Fewer still suppose that cost statistics really provide a sound basis for legislative price-fixing, tho' this idea is still current among the rank and file of farmers. To some extent price-fixing on the cost-plus basis has been displaced by the 'ratio price' idea embodied in the McNary-Haugen Bill. The notion of using farm-cost data in tariff-making is on the decline, if the President's recent comment upon the Tariff Commission's investigation of sugar costs can be regarded as evidence. The only price-regulating purpose of cost inquiry still regarded favorably is that of determining what prices producers' associations shall ask; and to leaders of agriculture this is scarcely an important purpose.

"Agricultural leaders are, however, still enthusiastic in regarding cost investigation as valuable in the slow process of increasing farm efficiency. At the present time a considerable expansion of cost inquiry designed to serve this end is contemplated. Agricultural leaders in 31 states have recently expressed themselves in favor of the formulation, by governmental agencies, of programmes involving the collection, analysis, and dissemination of data on supplies, movements, prices, demand, and costs of farm products, to the end that farmers may be taught efficiency in production. The Bureau of Agricultural Economics likewise strongly favors this activity; and the Secretary of Agriculture has expressed himself as an advocate of 'putting more "business" into farming.'"

After discussing the difficulties in obtaining accuracy in cost of production data the author concludes as follows:

"For more modest purposes than those commonly formulated, cost data are none the less valuable. They certainly provide a fund of information not otherwise accessible on past changes in the conditions of agricultural production. They seem capable in time of throwing some light upon the theory of cost-and-price relations. They may be made to provide useful information to farmers in

the form of standards of efficiency for conducting specific operations, when expressed in terms of real rather than of money costs; and they are not without value when employed in restricted localities. What degree of precise utility they can reach, remains to be ascertained. It will be found in the future, however, to be considerably less than has been assumed by the advocate of farm-cost inquiry in the past."

The *Révue des Sciences Politiques*, v.47, Oct.-Dec. 1924, p.507-517, contains an article of interest at this time written by Daniel Zolla, Professor in the *École des Sciences Politiques*. The author argues as follows: At a time when consumer and producer alike are complaining, the one of the high cost of living, the other of the mediocre returns gained from the practice of agriculture, and when the government of France is being urged to protect the latter, to stabilize the price of agricultural products, to protect agriculture against foreign competition, or against industrial or commercial trusts, a study of the situation reveals the fact that the problem hinges on the cost of production of agricultural commodities. A table of pre-war and post-war prices of the instruments of production, including fertilizers, tools, machines, and wages, shows that they have increased to a greater degree than the prices of foodstuffs. This fact has led the friends of the farmer to argue that his profits are not commensurate with those of the industrialist or the merchant. They urge also in support of this theory the exodus from the country to the city. As a matter of fact, according to the author, it is the wage earners and not the owners of farms that are leaving the country. Moreover, the profits from business and trade are exaggerated. There are more failures among business men than among farmers. The latter, as a rule, do not keep books, so that their actual profits are for the most part unknown. But the author is convinced that, though they are not enormous, they are greater than is generally believed and, above all, they are less uncertain than those derived from industry and trade. He rejects as totally unacceptable the suggestion that the farmers organize to fix what is referred to as a "just price" for each agricultural product, on the ground that to do that it would be necessary to know the exact cost of production of each commodity, which he goes on to prove is impossible. The farmer produces most of his own raw materials, such as fodder for his cattle or straw for making fertilizer. The fertilizer is applied to the ground and helps to produce a crop, which crop has received the benefit of the fertilizer without paying for it. The work of the horses that have been nourished with fodder that the farmer has not purchased is a means of production the value of which can only be arbitrarily estimated. Moreover, most farmers produce more than one kind of commodity. Experience has proved that a second crop uses part of the fertilizer applied to the crop of the preceding year, although it is not known just what proportion of fertilizer a crop of grain, of potatoes or of beets absorbs. Any calculation is necessarily arbitrary. It is impossible, therefore, to make an absolutely definite calculation of the cost of production of agricultural products, and to make an average calculation is dangerous, for, in that case, those employing expensive methods of production would become bankrupt.

The author concludes that the farmer has not imposed upon the consumer unjustifiable sacrifices. He has himself suffered the consequences of the general increase in prices. His profits are not so high as has been popularly supposed, but, on the other hand, it can not be said that they are inadequate. They are regulated by the normal functioning of economic laws.



## National Wheat-Growers' Cooperative

The Food Research Institute has issued a publication entitled A National Wheat-Growers' Cooperative; Its Problems, Opportunities, and Limitations (Wheat Studies of the Food Research Institute, v.2, no.3, January, 1926, Stanford University, California) A note at the end states that "this number is substantially the work of Alonzo E. Taylor." The study is of the greatest interest. A few excerpts follow:

"Since the war two ambitious wheat-growers' associations have been organized in the United States... The United States Grain Growers, Incorporated, was an institutional orphan, abandoned to perish. The Grain Marketing Company was a merger under a misnomer. It functioned for one year and did a large amount of terminal business in Chicago, but it was disbanded because growers would not purchase the stock. These ventures were not hand-made wheat-growers' co-operative servants; they were machine-made co-operative bosses. These experiments mean nothing in the study of co-operation.... Two years ago provincial pools were organized in the Prairie Provinces that now control nearly three-fourths of the wheat crop. The Canadian Co-operative Wheat Producers, Limited, combining the three provincial pools, is making the first real test of a national wheat-growers' co-operative... A co-operative can envisage five objectives: restriction of acreage; improvement in yield and quality; lowering of production costs; economies in distribution; and increase in selling price."

The author then takes up phases of the marketing process, methods of measuring the price spreads, some analyses of seasonal spreads, the seasonal spread in farm price, the charges of middlemen, the mixing of wheat, the cost of trading in wheat futures, the profit in exporting wheat. In connection with this last subject the author writes:

"There is little purpose in discussing the spread between farm price and European price of American wheat--it contains too many variables... A broad scrutiny of international trading in wheat indicates that the normal range of profits of wheat exporters is narrow... That exporting wheat has been fiercely competitive and not highly remunerative is suggested by the large number of exporting houses that have dropped out during the past three years... It is difficult to believe that the net profits of commercial exporters, added to the farm price of wheat, is enough to justify the risk, regarding the business purely as a financial transaction. As an act of policy in co-operative tactics, however, growers might desire to control exports irrespective of profits, as part of the established campaign against middlemen. This seems to be the situation in Canada. A co-operative association could raise the quality and the reputation of American wheats in Europe. A co-operative might elect to sell wheat in Europe to millers instead of to traders, as the tactical part of a policy of eliminating middlemen; but we have no data to indicate that economies would thereby be directly achieved.

He then discusses probability of marketing economies, the nature of orderly marketing, the cooperative and wheat export, wheat cooperatives and grain exchanges, cooperative influence upon wheat growing, and the present status in the United States. In the summary the author writes:

"Looking forward, it seems to us that the reaction of the discerning observer toward the probability of national co-operation of wheat growers depends on the views he entertains on three points: the effectiveness of such a co-operative in improving the efficiency of wheat growing; the solidarity of co-operative allegiance; and the future price level of wheat. We have little doubt of the



ability of a co-operative to bring about the adoption of the best varieties and improved methods of handling, provided an adequate commercial incentive supports the movement. We have little doubt that co-operative solidarity could be achieved, under proper leadership, provided these improvements are attained; but we doubt whether it could be achieved without them. In short, we incline to the view that these two are conjoined.

"With respect to the third point, opinion must rest largely on international grounds and is not easily formulated... But it seems likely that if farmers could look forward to a continuation of the price of the present season and last season, so large a proportion of growers would be inclined, chiefly through inertia, to let well enough alone as to make the organization of a national co-operative association appear for the time being impracticable. The establishment of a national co-operative association implies for wheat growers a far-reaching change in policy and affairs. To make this change, most growers must feel, in addition to the positive motive of larger and less fluctuating returns and a stabilized, technically more efficient operation, also a dissatisfaction with current returns and distrust of the prospective price level. Therefore, it seems to us clear that the hope the student of the problem entertains for the early establishment of a co-operative association of wheat growers must depend directly on his views as to the trend of wheat prices in the world."

#### Wheat Pools

The Economist (London) for February 13 and 20, 1926, contains two articles on the Wheat Pools of Western Canada.

#### Notes.

Anderson, Esther S.

The Beet Sugar Industry of Nebraska as a Response to Geographic Environment. (In Economic Geography, October, 1925, p.373-386)

Chew, Arthur P.

A dream of surplus crops. (Farm Journal v.50, no.3, March, 1926, p.11, 121, 128)

Under the guise of a dream, the author works out what he thinks would be the cumulative effect of the Government's taking any action that would secure to the farmer a good price for his surplus agricultural crops, other than trying to show the farmer how to adjust production to the demand of the market at home and abroad.

Crum, William Leonard, and Patton, Alson Currie

An introduction to the methods of economic statistics. Chicago and New York, A. W. Shaw co., 1925. 251 C88

Gamio, Manuel.

Mexico's agrarian problem. (Foreign affairs, v.4, no.3, April, 1926, p.494-498.)

The author was formerly Minister of Education of Mexico, and the article is a careful, comprehensive review of the Mexican agricultural problem. A clear distinction is drawn between the "labor element" in Mexico and the "agrarians."

Garratt, G. T.

Farming in Cambridgeshire a century ago. (19th Century, v.99, no.588, February 1926, p. 259-264).

Great Britain. Permanent consultative committee on official statistics.

Guide to current official statistics of the United Kingdom, v.3, (1924) In continuation of v.2 (1923) Being a systematic survey of the statistics appearing in all official publications issued in 1924 and in certain selected publications issued in 1925. London, H. M. Stationery Off., 1925. 249p. 241.3 G79, 3d 1924

Hainisch, Michael

Die landflucht. Jena, Gustav Fisher, 1924.

Reviewed by Jno. V. Van Sickle in Journal of Land and Public Utility Economics, January, 1926, p.121-23.

Jones, J. Morgan.

Labour organisation on four Welsh farms. Agricultural economics dept. Univ. College of Wales, Aberystwyth, 1925. 283 J71

McDougall, F. L.

Sheltered markets. London, John Murray, 1925. 286 M14

Smith, J. Russell

Industrial and commercial geography. New ed. New York, Henry Holt, 1925. 278 Sm5I Ed.2

Whitbeck, R. H.

Economic geography of South America. New York, McGraw-Hill book co., 1926. 278 W58E

Zdziechowski, George.

The finances of Poland, 1924-1925... London, Pub. by order of the Polish government and printed by Eyre & Spottiswoode, ltd., 1925. 267.2 Z1

#### A Correction

One of our readers has called our attention to an error in the Library Supplement for Feb. 23. We noted the 1925 reprint by E. P. Dutton & Co. of State Experiments in Australia and New Zealand by William Pember Reeves and made the statement that it was first published in London in 1923. This was an error, as the book was first published in London in 1902, was republished in London by George Allen & Unwin in 1923 with the note on the verso of the title page that it was printed in Saxony in 1923. As stated above, it was again printed in New York in 1925.

*Mary G. Lacey*

Librarian,  
Bureau of Agricultural Economics.

# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

April 27, 1926.

LIBRARY SUPPLEMENT

No. 32

## ASSOCIATION OF LAND-GRANT COLLEGES PROCEEDINGS 1925

We have received the Proceedings of the 39th annual convention of the Association of Land-Grant Colleges, held at Chicago, Ill., Nov. 17-19, 1925. (J. L. Hills, Secretary, Univ. of Vermont, Burlington, Vermont) Among the papers of especial interest to this Bureau are the following:

Woods, Albert F.

The relation of land-grant institutions to the fundamentals of forward looking national policies for the development of agriculture. - p.22-29.

Jardine, William M.

Address. p.44-49. Extracts follow:

"In agricultural economics, as in production, the need is for accurate and definite information acquired under scientific control ... Research in economics and sociology is of an exacting type, calling for a high grade of ability in order to plan and conduct it on a systematic, scientific basis ... In all our work it is essential that we see the problems of agriculture as a whole ... While it is important to see agriculture and rural life as a whole, it is equally important to realize that the field is made up of very many constituent parts, each of which deserves and requires careful consideration ... The problems of agriculture, particularly its economic and sociological problems, will never be solved by farmers and agricultural workers alone ... The land-grant colleges have led and are leading in the discovery and dissemination of facts of significance to the farmer in his various activities ... They can add to this leadership a new leadership which will carry to people not engaged in agriculture an understanding of its significance, its difficulties and the place that it may and should occupy in the national economy of the future."

Black, John D.

The principles which should characterize sound investigation in the field of agricultural economics and rural sociology. - p. 157-169.

Cooper, Thomas.

Organization for and relationships in cooperative research. - p.169-176.

Mumford, F. B.

The function of research in developing a national agricultural policy, - p.188-193.



Gray, L. C.

Results of research in land economics that point the way to a national land policy, - p.193-200.

Youngblood, B.

Contributions of the land-grant institutions to national agricultural progress. - p.200-204.

### NEW BOOKS

#### Agricultural Economics in Palestine

The library has received a pamphlet entitled The Transition From Primitive to Modern Agriculture in Palestine (Tel-Aviv, Palestine Economic Society, 1925) by I. Elazari-Volkani, Director of the Zionist Agricultural Experiment Station. After discussing the fundamental factors of production, and the natural resources of the country, certain of the most important remedies are taken up in turn. There is a statistical appendix containing tables on average costs of production of winter and summer crops, average and good yields of various crops and the corresponding profit or loss, price movement of various products during 1913-1925, expenses of the farm in its successive stages of development, cost of developing orchards and other matters. 280.9 Pl7, no. 4

#### Agricultural Intermediate Credit

Dr. Claude L. Benner is the author of a new volume of the Institute of Economics Series entitled The Federal Intermediate Credit System (New York, Macmillan Co., 1926) The preface, written by Dr. Harold G. Moulton, Director of the Institute, states that the book "attempts to portray the economic and political situation that gave rise to the Agricultural Credits Act of 1923, and to appraise the value of the new institutions created by this legislation. As the title indicates, the book is limited to the consideration of the Federal Intermediate Credit System, and passes no judgment on the amendments which were made to the Federal Reserve Act by the agricultural credit legislation. Nor is any attempt made to pass judgment on the advisability of the Federal government's owning and operating the Intermediate Credit Banks or of giving them the power to issue tax-exempt securities. The Institute of Economics is, however, making a separate study of the whole subject of tax-exempt securities."

The book is divided into two parts, the first devoted to the evolution of the intermediate credit problem from colonial times to the passage of the Agricultural Credits Act of 1923. The second part shows the Federal intermediate credit system in operation and appraises the various types of agricultural credit corporations. There is an appendix devoted to the North Carolina Agricultural Credit Corporation organized at the initiative of the Cotton Growers' Cooperative Association of that state and another, which reprints the Act of 1923.

## Agricultural Surpluses

Under date of March 15, 1926 the Sub-committee of the Special Committee on Marketing, Distribution and Surpluses, consisting of Dr. W. E. Grimes of Kansas, Dr. B. H. Hibbard of Wisconsin and Dr. G. F. Warren of Cornell, has issued its report on Agricultural Surpluses (Joint Committee on Projects and Correlation of Research, Association of Land-Grant Colleges and U. S. Dept. of Agriculture) A few excerpts from this report follow:

"The problem of agricultural surpluses and shortages is not merely a question of readjustment following the war. War adjustments accentuated the problem and called attention to it, but did not create it.

"The fact is that changes in agriculture in the last fifty years, and particularly in the last twenty-five years, constitute a veritable agricultural revolution, comparable in scope and significance to the Industrial Revolution. Just as the Industrial Revolution brought on the problem of violent fluctuations in the demand for labor and gave rise to the problem of unemployment, so the agricultural revolution has given rise to the periodic occurrence of surpluses which at times render the occupation precarious to a proportion of the producers of farm products... In short, the surplus problem is the outgrowth of the practice of producing mainly for the market, depending largely on returns from sales to supply the means of supplying family wants and defray farm expenses. Noncommercial surpluses are still an advantage to the farmer. He is pleased if he has more potatoes in his garden than the family can eat; but a commercial potato grower is displeased if the total production results in a surplus above ordinary requirements such as to depress prices."

Popular concepts of a surplus are given, after which the authors define a surplus as "a supply in excess of the quantity which can be sold at a price sufficient to induce farmers to attempt to produce that quantity." Various types of agricultural surpluses are discussed, after which the following statement is made in regard to research on the subject:

"Research on surplus problems may be on the nature and causes of surpluses, on effects of surpluses, on methods of prevention, or on methods of disposing of surpluses. In most cases such a study is best conducted on a definite commodity or group of commodities. The surplus problem is a phase of the problem of adjusting production to changing conditions, and also a phase of the problem of marketing."

Outlines of several types of research projects are appended. 4 J66A

## American Historical Association Report

The Annual Report of the American Historical Association for 1920 (the latest issued) contains several papers of agricultural interest, whose titles follow: 134.9 Am3 1920

Kendrick, Benjamin B.

Agrarian discontent in the South: 1860-1900. p.265-272.

Kelsey, Rayner W.

Description and travel as source material for the history of early agriculture in Pennsylvania. p. 283-292.

True, Rodney H.

The early development of agricultural societies in the United States. p.293-306.

Dale, Edward Everett

History of the ranch cattle industry in Oklahoma. p.307-322.



## Canada

we have received the 1926 edition of Heaton's Commercial Handbook of Canada (Toronto, Canada, Heaton-Kortright, Ltd.) It is divided into five parts. Part one is called Office Manual and is designed to serve as a quick index to information on communication (mail, express, money transmission, cable, telegraph, etc.), taxation, finance, commercial law, insurance, and transportation, and includes a shipper's guide. Part two is devoted to the Canadian Customs Tariff, and general customs information. Part three takes up the natural resources of each Province in turn and gives a directory of Provincial and Dominion Government officials. Part four is entitled Canadian Market Factors. It contains statistics of population, production and wealth, trade, etc., also useful directories of trade and technical publications, daily newspapers, associations, and boards of trade. Part five is a directory of educational institutions in Canada. 286 H35 1926.

## Canadian Cattle Trade

We have recently received a pamphlet issued by the Imperial Shipping Committee entitled Report on Certain Aspects of the Canadian Cattle Trade (London H. M. Stationery Office, 1926. Cmd. 2609). This committee was charged with the duty of investigating freight rates on cattle in the North Atlantic in response to a complaint received from the Dominion of Canada in 1924. Early in 1925 when certain provisional conclusions had been arrived at and the committee was engaged in drafting their report the Canadian Government set up a Select Committee of the House of Commons in Canada to consider a resolution "to give the Government of Canada control over certain freight rates." Shortly after the Imperial Shipping Committee were asked by the Government of the United Kingdom "to investigate the question of North Atlantic shipping rates and their effect upon Empire trade." These larger terms of reference made it seem unwise to the Committee to present a report on cattle freights alone. "But" the committee states, "there are certain practical considerations affecting the conduct of the trade, which emerged from our unfinished Inquiry into cattle freights and in regard to these we think it desirable to report separately." The points taken up are (1) Deviation by cargo liners carrying cattle, (2) Necessity for further landing points and, (3) The question of mixed cargoes and the three days' quarantine in Canada. F.F.

## Contemporary Civilization

Rexford Guy Tugwell, Thomas Munro, and Roy E. Stryker of Columbia University are joint authors of American Economic Life (New York, Harcourt, Brace and Company, 1925) which has been recently received. The excerpts following taken from the preface give an idea of what the book is:

"Some six years ago the faculty of Columbia College, after some hesitation, authorized the departments of History, Philosophy, Government, and Economics to merge the work of the freshman year and to contribute to the making of a new inter-departmental course, to be given five times weekly, which should survey the field of modern social problems and supply an adequate background for its understanding. The hesitation of the faculty and of the departments about entering upon the project arose from the fear that the course would attempt to teach everything and succeed in contributing nothing of real value to the student's experiences. This was a natural



fear; but, as it turned out, there never has been any serious criticism of the course on this count since its beginning. This was the result of the getting together of a remarkable group of young men as instructors and of the labor they underwent to make the project a success. The distinction with which they began was that between casual observation and careful observation. The survey, they felt, need not be superficial. In order to escape from superficiality, a great generalizing effort to locate the germinal forces of the present was necessary. It was also necessary to show the roots of these forces in the past. That was the civilization they meant to get freshmen to understand; and that was the background they meant to supply.

"It was here that they encountered a second sort of criticism. A good many educators, tormented by their own felt inadequacies in their various special fields where they could understand the difficulties--and all educators feel this--doubted whether it would be valuable or even possible for teachers and students to hunt out and come to grips with the roots of modern problems... But a condition of discovering the needed historical treatment was a complete visioning of the contemporary problems. And so, time after time, fresh efforts have been made to think out the whole present situation of man and to pose the crucial problems he faces. All the instructors, in making this effort, have been tormented by their own limitations as specialists... And not only was this valuable for the one course, it was also valuable to them in their other teaching work... We are beginning to envisage the students' educational enterprise as one not of going to this or that specialist for intensive course specialization, but as one of building toward a completer life."

In this volume may be found chapters on Rural Productive Efficiency, The Remaking of Rural Life, Raising the Levels [of Living] through Efficient Production. 280 T81

### Cooperative Wheat Marketing

The North Dakota Wheat Growers Association (Grand Forks, N. Dak.) issued on December 15, 1925, a pamphlet entitled Cooperative Wheat Marketing in America. The sub-title states that it was compiled from material furnished by the several wheat-pool organizations of the United States and Canada for the use of The Wheat Grower, which is the official organ of the North Dakota Wheat Growers Association. It also contains some additional material concerning the North Dakota organization itself. 280.3 N81

### Country Youth

E. Paul Douglass is the author of How Shall Country Youth be Served? A Study of the "Rural" Work of Certain National Character-Building Agencies (New York, George H. Doran Company, 1926) which we now have in the library. The book is one of the publications of the Institute of Social and Religious Research, whose aim is stated in the foreword as being "to combine the scientific method with the religious motive." It is based on a first-hand study of representative samples of work of the Young Men's Christian Association, the Young

Women's Christian Association, the Boy Scouts of America, the Girl Scouts Inc., and the Camp Fire Girls. "Less extensive collateral studies were also made of the work of the Junior Extension Clubs of the United States and State Extension Services and of Sunday School Associations or Councils of Religious Education where these were organized on a comparable basis." Fifty-three counties were studied, scattered over the different parts of the United States, from Maine to Washington and Florida, to North Dakota. The book is divided into two parts. Part one is devoted to The Facts in the Case, (How the agencies operate, Effect of starting with towns and cities, How communities make the work their own, Finances of territorial organization, etc.)

Part two contains discussion of the problem and recommendations. There are valuable appendices and various statistical tables. 281.2 D74H

### Farm Accounting

Karl F. McMurry, formerly Associate Professor of Business Administration at the University of Wisconsin, and Preston E. McNall, Professor of Agricultural Economics at the same institution, are joint authors of a volume recently received entitled Farm Accounting, Principles and Problems (Chicago & New York, A. W. Shaw Company, 1926) The authors' preface makes the statement following:

"Three developments of recent years make it highly desirable, if not absolutely necessary, for the farmer to turn his attention toward accounting. The first is the necessity of knowing what crops or classes of live stock pay best, or what methods of farming are most desirable. Improved transportation and storage facilities throw more farms into competition; this tends to reduce the margin of profits. Such development makes necessary the keeping of accounts to furnish the information required for meeting this competition. The third development is the Federal Income Tax Law, which makes the keeping of accurate records of business transactions desirable for income tax purposes...

"The difficulties of persuading farmers to keep books would seem to be no greater than those encountered by the advocates of scientific farming... Why should there not be county farm bookkeeping agents whose duty would be to have general supervision of the bookkeeping records of the farmers of the county? They could summarize the books and prepare the income tax returns for the farmers. Then, for a small fee, each farmer could have a complete set of books kept which would indicate where he made money and where he lost it. He would also have the satisfaction of having an accurate income tax statement."

The book is divided into two parts. The first is devoted to the elements of farm accounting and the second, to the discussion of actual methods to be employed and specimen exhibits. 30.6 1:22

### Minneapolis and St. Paul

The Twin Cities as a Metropolitan Market - A Regional Study of the Economic Development of Minneapolis and St. Paul is the title of a study by Mildred Lucile Hartsough which has been issued recently by University of Minnesota as number 18 of its Studies in the Social Sciences. The study contains many interesting data among them a chapter on transportation and rates, and another on chain banking. There is also a chapter devoted to the influence of crises on the development of the Twin Cities. L.C.



### Wheat Insurance

Back to the Land; A Wheat Insurance Scheme, by E. A. Ruggles-Brise (Land Union, London) has been received in the Library. The pamphlet undertakes to show that Great Britain must stir itself forthwith to secure its food supply by means of increased home production; and, as wheat is the staple article of food, a scheme is submitted which is at once an insurance scheme for the nation as a consumer and for the farmer as producer. The writer proposes that a contributory insurance scheme should be provided by the Government acting through the existing insurance companies as follows: "the farmer having decided to sow so many acres of wheat, may...approach an insurance company approved by the Minister of Agriculture and, on payment of a premium...take out an insurance policy which will, in the case of a working loss on the production of wheat, ensure to him the benefit of the difference between the average cost of production plus a margin of profit...and the average selling price of wheat, as ascertained by the corn sales returns at the end of any quarter of the year in which he has sold his wheat." A method is outlined for obtaining the "average cost of production" and the "average selling price" of wheat. The amount of premium to be paid by the farmer and the amount of risk to be borne by the Government are also worked out. 284.6 R84

### Wool Marketing

The results of an investigation into wool marketing conducted in 1925 by the British Ministry of Agriculture and Fisheries are given in its recently issued Report on Wool Marketing in England and Wales (Gt. Brit. Ministry of Agriculture and Fisheries. Economic series No. 7, 1926) This report shows that there is room for improvement in marketing methods and that it is in the interests both of farmers and of the woollen and worsted industry that this improvement should be made. The report contains some very interesting graphs showing such information as Number of Sheep in England and Wales in 1867-1925, and Prices of Lincoln Wool 1812-1924. The story of wool from producer to manufacturer or spinner is given, including information on cooperative marketing as well as auction selling. F.F.

### RECENT PERIODICAL ARTICLES OF INTEREST

#### Agricultural Machinery

W. A. Riddell, Dominion of Canada Advisory Officer to the League of Nations, is the author of an article with the title, The Influence of Machinery on Agricultural Conditions in North America, which appeared in the March, 1926, issue of the International Labour Review. The author writes in part as follows:

"Agriculture, the oldest of the great industries, has in most countries been slow to avail itself of the enormous possibilities of economising human labour through the use of machinery combined with scientific planning and lay-out. Owing to geographical conditions and the continual shortage of labour, the continent of North America offers the earliest, and still the foremost, example of the 'mechanisation of agriculture', a process dating back to the invention of the self binder in 1834. The great increase in the use of animal and mechanical power in the last thirty years has resulted in such an avoidance of waste of human energy that a standard of productivity per worker has been



reached which is from two to six times as high as that of workers in European countries. This enhanced economic value of the agricultural worker is reflected on the one hand in high wages and the possibility for the majority of the hired workers of saving enough in a few years to buy a farm of their own; on the other, in an increase both of cultivated area and of total production which represents an important and essential contribution to an abundant and regular food supply for the world."

### Cotton Prices

Price Making Forces in Cotton Markets, by Hugh B. and Lucy W. Killough of Brown University, appears in the March, 1926, issue of the Journal of the American Statistical Association. The article opens with the statement following which serves as a good description of it:

"The price of cotton is in a continuous state of fluctuation. The trader pieces together bits of information about supply and demand, and compares the guesses of other traders before he backs his own estimate by a promise to buy or to sell. How is he to know which factors are the most important in determining the final price? In this paper several price making forces in cotton markets are analyzed and their relative importance measured."

Three advance indicators of cotton prices are discussed. "They are (1) the estimates of dealers as shown by futures prices; (2) the supply of cotton; and (3) evidences of the demand for cotton embodied in indices of cloth prices and movements of raw cotton."

### Economic Journal for March 1926

The Economic Journal (London) for March, 1926, contains the following articles of special interest:

Whetham, C. Dampier. The land and the nation. p.11-28.

Reviews the Rural Report of the Liberal Land Committee (Library Supplement, Oct. 27, 1925 ); Concludes with the statement following: "With two of our three political parties now committed to the principle of land-nationalisation, it would be foolish to ignore the possibility of a coalition between them to carry through some definite scheme... If... the nation should decide to take possession of the land, three conditions seem... to be essential; firstly, adequate compensation on equitable terms for the owners; secondly, administration under the County Councils by competent professional land-agents, as in the scheme of Messrs. Orwin and Peel; and, thirdly, a sensible, straightforward system of tenancy, either on yearly agreements or leases for definite periods, whereby the nation, which will have to bear much of the loss in bad years, may recover some of it when times are good. With the ever-widening residential areas round towns... the State, by establishing for the first time a real monopoly in land, might make complete expropriation pay its way."

Belshaw, H. The profit cycle in agriculture; some notes on factors which affect its intensity. p. 29-49.

Summarizes the essential characteristics which differentiate agriculture from "industry," and discusses the profit cycle in agriculture under "Factors affecting costs," (economic lag, lag in instantaneous costs, land values and the trade cycle in agricul-

ture) and the "Movement of prices." As a preliminary to a statement of what the author considers to be the economic effects of the profit cycle in agriculture, the author draws the following conclusions:

"1. The cycle in agriculture is mainly a cycle in profits.

"2. The economic lag and the lag in instantaneous costs cause agricultural net income to rise more than gross farm receipts during the early stages of boom...

"3. The intensity of the period of depression following on a period of boom is increased by the increase in land values during rising prices, and by the number of transfers of land which occur during the later stages of boom...

"4. During the cycle the movement of marketing costs, including transport, causes the farm values of agricultural crops to rise more than the market values, but during the reaction the lag in these costs causes farm values to fall more than market values...

"5. The prices of different agricultural commodities rise and fall at different rates."

#### Southwestern Political and Social Science Quarterly

The March, 1926, issue of the Southwestern Political and Social Science Quarterly contains the articles noted below:

Cox, Alonzo Bettis

American cotton in world affairs. p.305-319

Wiley, C. A.

Agriculture and the disparity in prices. p.336-348.

Martin, Roscoe C.

The Grange as a political factor in Texas. p.363-383.

#### Stabilization of Prices

The Welsh Journal of Agriculture, volume 2, 1926, has a section devoted to Abstracts, Reviews and Bibliographical Notes which is of great interest. The reviews should carry weight as they are signed with the initials of the writers which are for the most part easily recognized as belonging to members of the editorial board or other persons well known in the field of English agriculture. Among these reviews under Money and Prices there is a combined review of (a) the Report of the Committee on Stabilization of Agricultural Prices (Gt. Britain. Ministry of Agriculture and Fisheries, Economic Series, no.2) and a thirty-seven page article entitled (b) The Economics of Agriculture with Special Reference to the Lag between Expenditure and Receipts, written by C. Dampier Whatham (Journal of the Royal Agricultural Society of England, v.85, 1924, p.122-159). The reviewer writes as follows of the Report of the Committee on the Stabilization of Prices:

"This report is the most remarkable production for 1/6 that we have ever read; it is a treatise on economic monetary theory to begin with and an application of the principles of currency and finance to agricultural products--their production and sale. Existing machinery for marketing is reviewed and the authors indicate that monetary causes are at the root of most of our price fluctuations even of agricultural products. This report should be in the hands



of every agriculturalist and student of economics, as everyone must grasp the facts it contains before stabilisation of prices can ever be realised as a practical solution.

"The article in the Journal of the Royal Agricultural Society covers partly the same ground as the report. It deals with the economic lag on an East Anglian arable farm and on a West County dairy farm, and points out the effect of the results of this analysis in agricultural policy on the problem of the stabilisation of prices. The diagrams and charts are extraordinarily clear and easy to grasp by a layman--the conclusions reached that the costs of production on an arable farm are incurred for double the period of that on a dairy farm before the products are marketed are far-reaching... The bearing of these investigations on the importance of understanding the forces that determine prices and marketing conditions are obvious; while the imperative necessity of stabilisation of prices is clearly indicated." 10 W 46 v.2

#### University Journal of Business for April 1926

Two articles of interest for our readers may be found in the University Journal of Business for April, 1926:

Duddy, E. A. Distribution of perishable commodities in the Chicago metropolitan area. p.151-181.

The author states that the specific purpose of this study is to discuss the transportation of perishable produce by wagon and truck in the Chicago metropolitan area. Various statistical tables are given showing the vehicle count outbound from the Loop District of Chicago on a normal week day, classification of dealers in the wholesale produce trade, number of commodities dealt in, railroad train track unloads of perishables, cold storage movement by wagon and truck, classification of buyers on the auction, and other matters.

Warne, C. E. The National co-operative association movement, p.101-122

This article gives the history of the association from its inception to its passing out of existence, "7,000 members losing their investment of \$115,000." The author writes as follows: "The development of the National Cooperative Association is a fair picture of the results which inevitably follow upon the attempt to build up a superstructure of cooperation without laying the foundation."

#### Wheat Campaign in Italy

The International Review of Agricultural Economics for January-March, 1926, contains a well documented article entitled The Wheat Campaign in Italy, by Giulio Costanzo. It will be remembered that a Permanent Wheat Committee was set up by a Decree-law of July 4, 1925, no.1,181. Its object is to enquire into and submit to the Government measures designed to increase the production of wheat. The author closes his account of the activities of this Committee by the statement that "all the sound and active forces of the Nation are... enlisted in the cause, and the campaign is in full swing and shows great promise. The zeal with which work, plans and schemes are being carried out in every part of Italy, in support of the Government policy, encourages the hope that agricultural Italy will emerge victorious from the present campaign."



Notes

Ashby, A. W.

Human motives in farming. (Welsh Journal of Agriculture, v.2, Jan.1926.)

Ashby, A.W., and Jones, J. Morgan

The social origin of Welsh farmers. (Welsh Journal of Agriculture, v.2, Jan.1926)

Carlsson, Victoria.

Food changes in an ice refrigerator and an electrically controlled refrigerator. (Teachers College Record, v.27, no.7, March, 1926, p.643-655)

Cécropid.

La loi agraire en Roumanie et ses conséquences économiques. Paris, "La Vie Universitaire," 1924. 30.5 C32

This pamphlet which is a Doctor's thesis from the University of Paris, is divided into two parts. The first deals with the agrarian question in Rumania from 1864 to 1908, and the second with the new agrarian law of 1918 and its economic consequences.

Gt. Brit. Royal commission on the coal industry.

Report of the Royal commission on the coal industry (1925) with minutes of evidence and appendices, v.1. Report. London, H.M. Stationery office, 1926. ([Parliament. Papers by command] Cmd.2600)

Greer, Guy.

The Ruhr-Lorraine industrial problem. N.Y., Macmillan, 1925. 280 G86

Hamilton, Walton H., and Wright, Helen R.

The case of bituminous coal. N.Y., Macmillan co., 1925. 401 H182

Hugh, B. Olney

The export executive. Scranton, Pa., International textbook co., 1925. 286 H18E

International labour office, Geneva.

Co-operative movement in Soviet Russia. Geneva, 1925. 362p.  
(Studies and reports, ser. H(Co-operation) no.3) 280.2 In84  
"Sources":p.357-362.

Jeffrey, A. A.

Knighting the heroes of agriculture. (Missouri Historical Review, v.20, no.2, January, 1926, p.247-251)

Gives short sketches of the lives of the three Missouri farmers who were awarded certificates for distinguished service at University of Missouri, January, 1925.

Jones, J. Morgan

Capital and equipment on some Welsh farms. (Welsh Journal of Agriculture, v.2, Jan.1926)

Ohio Bell telephone company.

Economic survey of Ohio. Cleveland, Ohio, Ohio Bell telephone co.,  
February 1, 1925.

Ware, Harold M.

Russian agricultural progress. (Nation, v.121, Nov.25, 1925, p.598)

Gives short statement about the Russian Reconstruction Farms and their work and a slight description of the present Russian situation as far as the peasant farmer is concerned. Thinks that the greatest contribution of this group will be in demonstrating the necessity for cooperative production as well as selling and buying.

Wedgwood, Josiah C.

Labour and the farm worker, with introductions by R. D. Walker (General Secretary of the Agricultural Workers' Union) and Charles Duncan (General Secretary of the Workers' Union) London, The Trades Union Congress & The Labour Party, [1925] 283 W422

*Mary G. Lacy*

Librarian

Bureau of Agricultural Economics.

# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

May 25, 1926.

LIBRARY SUPPLEMENT

No. 33

Feature of this Issue: SIGNED REVIEW BY ARTHUR JONES, INSTITUTE  
FOR RESEARCH IN AGRICULTURAL ECONOMICS, OXFORD, ENGLAND

## Agricultural Credit in Great Britain.

The Report on Agricultural Credit just issued by the British Ministry of Agriculture and Fisheries (Economic Series no. 8, 1926) is of great interest to the student of agricultural credit problems both in Great Britain and in the United States. It was prepared by R. R. Enfield, one of the officers of the Ministry. Conditions governing the requirements of agricultural credit may vary from one country to the other but the principles underlying the factors which are peculiar to agriculture may vary less between one country and another than they do between agriculture and industry. This difference between agriculture and industry in Great Britain is well summarized in the statement that the problem of agricultural credit is that of finding "an adequate agricultural substitute for the industrial joint stock method of obtaining working as well as initial capital."

The report begins by tracing briefly the history of industrial development in both its economic and financial aspects and shows that, with the concentration of units and the growth of banking, modern industrial concerns are in a position to obtain credit either by public subscription or from deposits. On the other hand this concentration of units has not taken place in agriculture with the result that the farmer is not in the same position as a joint stock concern to obtain credit. As the report suggests, the farmer has to raise his capital by credit; the manufacturer raises it by subscription.

The report then examines the need for credit and points out that as far as long term credit is concerned the bulk of that is supplied by the landlord in the form of land, buildings, and drainage, the tenant supplying the working capital. When one remembers that the landlord and tenant system still predominates in England and Wales, it is fairly clear that the chief problem of credit here is one of short term duration, particularly as affecting the marketing of agricultural products. The extension of what the report terms "marketing credit" would tend to bring agricultural produce on the market in a more orderly fashion and thus eliminate the tendency existing at present to market stock, etc., when immature owing to financial pressure.

The next point the work deals with is the existing facilities open to farmers to obtain credit, namely the bank, tradesmen, and the landlord, and after examining the advantages and disadvantages of each it is concluded that agricultural credit should, broadly speaking, be secured upon agricultural wealth. At present the banks will advance loans either from personal knowledge of the farmer, or upon the security of a personal guarantor, or upon collateral security. These conditions



sometimes deter the farmer and often make it impossible for the average tenant farmer to take advantage of loans.

The next chapter is devoted to short term credit facilities existing in the United States and is of interest as pointing out a way in which Great Britain could follow in a measure the example of this country. The writer comes to the conclusion that legislation in the United States has made agricultural wealth more fully available for the purpose of agricultural credit than has been the case in Great Britain. This is of great significance as the report suggests in Chapter 7 that legislation should be enacted enabling a valid charge on certain assets to be given in favour of the banks in the form of a chattel mortgage. The farmer could then borrow money for short term purposes from the joint stock banks on the security of the stock and crops on the farm.

Regarding long term credit it is proposed in the report to establish a central land bank which would make long term mortgage loans through the existing machinery of the joint stock banks - the money being raised for the purpose by the issue of debentures to the public. This proposal is based upon and follows to a certain extent the American joint stock land banks, but, as opposed to the American system, will only create one new institution, the "Central Land Bank" which would advance long term loans through the existing machinery of the joint stock banks.

Agricultural credit in Great Britain has been the favourite "hunting ground" for the politician and the economist for many years and many schemes have been proposed and some put into effect but none has been attended with any measure of success. Mr. Enfield after analyzing the whole field of agricultural credit comes to the conclusion that instead of creating new institutions agricultural wealth should be mobilized so as to render it available as a basis upon which credit may be advanced through the present joint stock banks.

The present English banking system has developed side by side with the growth of industrialism and can readily meet any credit requirement of large corporate concerns. On the other hand agriculture is still operated on the small units scale and depends for credit on its tangible assets such as stock, crops, etc., which under the present system can not be accepted as a basis for credit. Therefore it is clearly a case of either making the farmer's assets acceptable to the banks as a basis for credit or creating new institutions. In view of the slow growth of agricultural cooperation generally and particularly cooperative banking in Great Britain, Mr. Enfield's proposals should, under the existing system of land tenure, meet the credit needs of the farmer more effectively than the creation of new banking institutions. Arthur Jones. 280.9 G792 no.8

#### NEW BOOKS AND BULLETINS

##### Agricultural Credit and the Mennonites

Ernst H. Correll is the author of *Das Schweizerische Täufernennonitentum* (Tuebingen, J. B. Mohr, 1925) It is of interest to agricultural economists because of the light it throws upon the beginnings of rural credit in Europe. The volume is reviewed at length by Heinrich H. Maurer in the March, 1926, issue of the *American Journal of Sociology*. He writes in part as follows: "The sociologist concerned with the regeneration of the American rural community will read with interest pages 140ff. It is here shown how mutual aid, practiced in conformity with a religious norm, leads to brotherhood credit, which in turn makes of the religious congregation a credit corporation. Having thus perfected co-operatively the system of personal credit long before any system of rural credits became known elsewhere,

the Mennonites benefited greatly from this rational technique of credit integration and credit-distribution. An integral rural group develops here, conjointly, mores and technique adequate for an effective rural credit mutualism."

#### American Economic Association

The Papers and Proceedings of the 38th Annual Meeting of the American Economic Association constitute the supplement to the March, 1926, issue of the American Economic Review consisting of 352 pages. Papers of particular interest to us are the following:

Black, John D. National agricultural policy. p.134-155.

Taylor, Carl C. Our rural population debacle. p. 156-166. Discussion by

L. L. Bernard and O. S. Morgan. p.167-170.

Taussig, F. W. The United States Tariff Commission and the tariff. p.171-181.

Bernhardt, Joshua. The flexible tariff and the sugar industry. p.182-191.

Discussion by Thomas Walker Page, Frank R. Rutter, Frank D. Graham,

Edward P. Costigan. p. 192-202.

Among the Round Table Discussions are the following:

Young, Owen D. The Federal Reserve system. p.299-302.

Makes statement that 250 different export commodities were financed by the Federal Reserve Banks by means of bankers' acceptances in March and April, 1925. A list of the most important of these is given.

Hibbard, B. H., Gray, L. C., and Ely, Richard T. Land economics. p.284-299.

Clark, Fred E. Reducing costs of marketing. p.250-253.

#### American Institute of Cooperation

The announcement of the second summer session of the American Institute of Cooperation, June 21-July 17, 1926, has been received. This year's session is to be held at the University of Minnesota, St. Paul. The announcement contains the preliminary programs of the different courses to be given with the names of the lecturers and tentative schedules for each week.

#### Bread-Baking Combinations in America

Dr. Carl L. Alsberg is the author of a volume of 148 pages entitled Combination in the American Bread-Baking Industry (Stanford University, California, Food Research Institute, Miscellaneous publication no.3, Jan. 1926) The following is taken from the author's preface:

"Monopoly has always been hateful to men. Monopoly in foodstuffs above all things has aroused their bitterest opposition. Any movement presenting the appearance of a trend toward monopoly in food calls forth suspicion at once. In the last few years the commercial baking of bread in the United States has presented such appearances, and suspicion of the movement is now at its height. Since monopoly in bread would affect the public interest, it is of not a little importance to look behind appearances and to determine, if possible what lies there and what it portends to the public welfare. To such an end this study is devoted.

"Changes in the organization of the American baking industry during the last two years have been so rapid as to be bewildering. From week to week, almost from day to day, new combinations, new financing, new organizations have been announced. Hardly had the manuscript of this study gone to press when new combinations were reported. Not a little rewriting after the receipt of printer's



proof was necessary. No doubt before the finished product can come from the presses, further developments, which may materially change the picture will have taken place. The student of the situation yearns for a slow-motion camera so that he may be able to observe and record with more leisure and greater certainty the moves that pass before his mind's eye with so great an acceleration. Because the writer hoped that, if made public now, this study may help to mould public opinion, he has had the temerity to deal with a situation still changing daily that, therefore, cannot now be understood in its entirety, and he has been willing to run the risk of being taken to task for defects resulting therefrom."

The appendix is made up of a series of historical sketches of (1) baking concerns which grew to large size, (2) combinations in the bread-baking industry and (3) holding corporations in the bread-baking industry. 389.9 F73 no.3.

### Canada

The Financial Post Survey of Canadian Business and Finance, 1926 (Winnipeg & New York, McLean Publishing Co., Limited) has been received. The sub-title states that it is "An interpreted review of tendencies in Canadian commerce, investment, finance, manufacturing, farming, mining, fishing and forestry." Chapter two is devoted to agriculture in Canada. Other chapter headings are Canada's International Trade, Wholesale Commodity Prices, Forestry Industries in Canada, and Banking in Canada. Monthly average prices are given from January, 1913, through September, 1925. 253 F49

### Cooperation. South Africa.

H. Clark Powell, Professor of horticulture at Transvaal University College, Pretoria, is the author of a bulletin (T.U.C. Bulletin no. 7) with the title The Cooperative Organization of Agriculture. The material it contains was first issued in the Farmers Gazette (Pretoria) for February and March, 1926. The following quotation is taken from the summary: "Agriculture, as compared with the industrial forces of the world, is in a very weak position. There is no stability in agriculture and farmers as a group are dissatisfied with their poor financial returns on their investments and labour. The problem before agricultural producers is one of marketing, rather than actual production, as the latter question has received and is receiving a great deal of attention. Farmers as a group are acting for the most part as individuals and as independent units they can do little to bring about changes or improvements in the marketing process. It is only through concerted action that farmers can strengthen their position and stabilize their business. The crops of South Africa are increasing rapidly and unless strenuous efforts are made in market development and expansion, a period of severe agricultural depression will inevitably begin in the near future. Co-operative organization is the only means by which the desires and expectations of farmers can be given expression. The doctrine of co-operation is not a theory but has proven remarkably successful in various parts of the world. There is no reason why it should not succeed in South Africa."

The author then states what he considers the fundamental principles of co-operation without the practice of which cooperative efforts are foredoomed to failure. 276.4 T68 no.7.

## Farm Economics

Frank William Howe, Professor of Farm Economics, Syracuse University, is the author of Farm Economics (New York, American Book Company, 1926). The statement following is taken from the author's preface:

"A careful distinction should be made between 'Farm Economics' and the related terms, 'Agricultural Economics' and 'Farm Management.'

"Agricultural Economics deals with the larger aspects of agricultural industry considered in their relations to national welfare and governmental policy-- such as agriculture and national wealth, land tenure, agricultural population and labor, immigration, agricultural capital and credit systems, transportation, marketing systems, land taxation, agricultural exports and imports, protective tariffs, and the like.

"Farm Management is the art of managing or operating a farm under modern economic conditions. In only a very limited degree can this art be learned or taught in school -- even in the most advanced agricultural colleges. It can be effectively learned only through experience, involving logically and ultimately a full personal responsibility for the control and guidance of a well-organized farm through several 'yearly cycles' of practical operation.

"Farm Economics is the science underlying successful farm organization and management. It deals with facts only as they illustrate and emphasize the principles of sound economics as applicable to the individual farm. It prepares the farmer of the farm boy to understand why and how successful farm practice depends upon knowledge and use of the established truths of economics in the business of farming. To forward-looking students of this highly 'applicable' science this book is addressed."

281 H832

## Federal Regulation of Business

The Financial Handbook edited by Robert H. Montgomery (New York, Ronald Press Co., 1925) contains along with much other useful material a section devoted to Federal Regulation of Business. The various acts under which the Government operates are cited and their scope and purpose are explained and discussed. 284 M76

## International Wheat Pool Conference

The library has recently received the Proceedings of the International Wheat Pool Conference held at St. Paul, Minnesota, February 16-18, 1926 (Published by Dept. of Publicity and Statistics, Canadian Co-Operative Wheat Producers Limited, Winnipeg, Manitoba). Some addresses of especial interest which the proceedings contain are "Selling policy" by H. W. Wood, President of the Alberta Wheat Pool, "International coordination" by J. M. McDonald, Chairman of the South Australian Cooperative Wheat Pool, and "The Russian situation" by D. P. Pavlov, Agricultural Specialist, Trade Delegation, U. S. S. R. in Canada. 59.9 In82



### Massachusetts Apple Industry

Hubert W. Yount and Lorian P. Jefferson are joint authors of An Economic Study of the Massachusetts Apple Industry (Massachusetts Agricultural Experiment Station Bulletin 228, March, 1926) The following quotation is taken from the foreword:

"According to the data reported in this bulletin, the task of marketing the Massachusetts apple crop ten years from now may be nearly double what it is today. Existing plantings, with no allowance for new plantings, indicate an increase in the apple crop, in the next ten years, ranging from 240 per cent for McIntosh down to 13 per cent for Wealthy. Were this increase to come suddenly, or without preparation on the part of growers' organizations, it might be impossible to market the crop to advantage. With knowledge as to the probable size of coming crops, growers will have not only a guide to new planting, but opportunity to develop new markets. It was for the purpose of attaining this dual objective, that the work reported in this bulletin was undertaken."

### National Industrial Conference Board's Report on Agriculture

The Agricultural Problem in the United States (National Industrial Conference Board, Inc., New York, 1926) is the title of the recently issued report of the National Industrial Conference Board. The excerpt following is taken from the foreword:

"The position of American agriculture is of vital concern to all the people of the United States, not only for today but for the future as well. Our farmers are more than a class of our population. Farming is more than an industry. The significance of agriculture in the life of the nation is far deeper than this. It touches something vital and fundamental in the national existence. It involves the national security, the racial character, the economic welfare and the social progress of our people.

"The development of sound, far-sighted national policies in respect to agriculture is, therefore, one of the most important problems before the country today. Our agriculture is now going through a crucial transition in its character and in its relationship to our national economic life. The success or failure of this readjustment will be of the greatest significance for our future. We have as a people to determine deliberately and wisely the rôle which we wish to have agriculture play in our national economic life, in the light of full knowledge as to whether and in what respects its position is weak and why, and on the basis of sound judgement as to how it can best be strengthened.

"In the development of such policies and the determination of such questions it is the duty of all groups to take part. Such participation will be fruitful in so far as it is based on a common understanding of the complex problems and mutual adjustment of the diverse interests involved.

"For these reasons the National Industrial Conference Board, as an organization for the study of questions affecting the welfare of American industrial-economic life, has undertaken in this report to examine the main features of the agricultural problem in the United States. Its primary purpose is to clarify the problem as a whole so as to contribute to a better and more general understanding of it not only by American industry, but by the general public, and so to provide



a common basis for such sound policies as may assure the country a prosperous agriculture as a part of a prosperous national economy."

The volume, which consists of 157 pages, is divided into five chapters: (1) Introduction, covering the economic, social and political significance of agriculture in its relation to national policy, (2) The Economic Position of Agriculture, showing the development of the agricultural "plant," and discussing exports, imports and consumption, capital, labor and material costs, prices, and the share of agriculture in the national income, (3) Factors in Agricultural Income, (4) Factors in Agricultural Costs, (5) General Summary and Conclusions, from which the following is taken:

"Despite the serious and long-continued adverse conditions that have confronted agriculture, there is no ground for believing that they are insurmountable. Other branches of business and industry have at times in the past met unfavorable conditions that have carried them to the verge of catastrophe; but where the industry was basic and its products of real service, and where intelligence and energy have been summoned to the problem, recovery has always followed. There is even better reason for confidence in the future of American agriculture. The farm serves the most basic and universal of human needs. Nearly half of the average family income of the mass of our people is spent for food. In good times or bad times the demand for food is an imperative need. Every child born brings a new mouth to be fed daily through a lifetime. An industry based on such a market may face the future with greater confidence than many others, and is certain to find means of adjustment. The very fact that its problems are now the center of public attention gives promise that their solution is not far off. As the business men of the country come to realize the fundamental importance of a sound agriculture, the farmer may be assured that any assistance they can effectively render will be given, and any remedial measure that will stand the test of economic law will find the necessary support to put it into operation.

"From this point of view, it would seem proper and desirable in the national interest for leading representatives of American industry, commerce, transportation and finance, in conjunction with leaders of agriculture, to study jointly and sympathetically, on the basis of the Conference Board's report, the agricultural situation and its causes, to appraise its consequences and to present for the consideration of the public their mature judgment of the possibilities and desirable avenues of remedy and readjustment. In this way it is possible that, apart from the disturbing and transient influence of partisan politics, there may be provided a constructive and practical plan for mutual understanding and full co-operation between agriculture and all other groups in our productive life, as well as a basis upon which may be developed a sound and far-sighted national policy embracing and justly balancing all the interests involved.

"The agricultural problem is essentially an economic problem; its solution should be sought through the co-operation of all economic interests along sound economic lines. There are few problems more complex, more changing, more difficult to comprehend, more charged with political and social import, or calling for more careful, earnest and open-minded study by all our people. It is not desirable or feasible for others to undertake to solve the farmer's problem for him or arbitrarily to suggest how he may solve it for himself. The responsibility for the agricultural situation and its correction rests upon all groups in common. Outstanding

business leaders in the major economic activities of our national life, selected by their respective national organizations or otherwise, may well address themselves to the important task of co-operating in the effort toward agricultural readjustment to the end that the country may be assured of a prosperous agriculture as a part of a prosperous national economy." 281 N212

### The New England Conference

In the summer of 1925 the New England Governors delegated to a "Joint Committee of Eighteen" the task of devising means of developing more comprehensive views of problems common to the New England States and of co-ordinating the efforts of the many existing organizations in the New England area. This committee responded by issuing a call for the first New England Conference held November 12-13, 1925, which has been said to be "the largest and most impressive gathering of New England interests ever assembled for consideration of New England problems... In the proceedings, three outstanding New England problems - Power, Agriculture and Marketing - were dealt with... on an all New England basis." These proceedings were not printed. Through the courtesy of the Executive Secretary of the Conference the library has, however, been fortunate enough to procure a typewritten copy of them. The titles of the addresses on subjects which are definitely agricultural follow:

- Moses, Horace A. (President, Eastern States League)  
[Trend of New England agriculture] p.103-114
- Alsop, Joseph W. (President, Connecticut Valley Tobacco Growers' Association)  
Cooperative marketing. p.115-128
- Hunter, Roy D. (Chairman, Executive committee of the Eastern States Farmers' Exchange)  
The farmers' willingness and ability to cooperate. p.129-139
- Dimock, Julian A. (Manager, Dimock Orchard Seed Potato Corporation, East Corinth, Vermont)  
The package idea applied to selling farm products. p.141-151
- White, Charles M. (Chief, Bureau of Markets, Dept. of Agriculture, Augusta, Maine)  
The Aroostook potato and other profitable crops in New England. p.152-168
- Briggs, A. E. (Secretary, Boston Fruit and Produce Exchange)  
The commission man's viewpoint in relation to New England agriculture. p.168-182
- Gilbert, A. W. (Commissioner of Agriculture, Massachusetts)  
[New England agriculture] p.183-188

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### Peaches

The Extension Service of the California College of Agriculture has issued a 64-page pamphlet on Peaches, by H. R. Wellman (Calif. Agr. Ext. Service Circ. 1, April, 1926. Published by University of California, Berkeley) This is the first of a series, each of which will discuss the economics of a crop prominent in California agriculture. The following is taken from the author's summary:

"California produces all of the dried peaches and practically all of the canning peaches in the United States. With fresh peaches, however, the situation is different: only a small portion of the fresh peaches are produced in



California. A study of the industry must consider, therefore, three fairly distinct commodities: viz., canning peaches, dried peaches, and fresh peaches. These three are closely related, owing primarily to the fact that certain varieties of Freestone peaches may be canned, dried, or shipped fresh. The relationship is most clearly shown in the tendency for the prices of each of the kinds of peaches to move in the same general direction. This tendency is especially noticeable with canning and dried peaches."

### Wool

Mark A. Smith is the author of *The Tariff on Wool* (New York, Macmillan, 1926), recently issued by the Institute of Economics as one of its investigations in international commercial policies. Dr. H. G. Moulton writes as follows in the Director's preface:

"Within the last decade an entirely new set of economic relationships between this country and the rest of the world has been created. Certain old questions have reappeared in new aspects and with changed implications. The tariff, as the most important expression of trade policy of this country, deserves renewed attention and a fresh examination. Consequently, the Institute of Economics has undertaken an analysis of the entire American system of customs duties.

"Before attempting any broad generalizations regarding the wisdom of American tariff policy as a whole, the Institute will first present a series of special investigations dealing with the relation of the tariff to particular lines of production in the United States. The tariff is not a single problem to be solved by the application of any one general formula. With reference to each particular industry it affords a variety of concrete questions of public policy. There has been an abundance of abstract theorizing in the United States about the principles of protection and free trade and there has been no dearth of statistical data submitted by interested parties. But unfortunately, there has been very little effort toward dispassionate investigation of the concrete effects of tariff legislation from the point of view of the public welfare.

"The studies of special commodities, together with more general discussions which are now in preparation and which will be based largely on the evidence adduced in the commodity studies, are designed to meet this need. The purpose of each commodity study is primarily to clarify the reader's mind with respect to the actual relation of the tariff to the industry in question...

"The present study of the duties on wool is one of several dealing with agricultural commodities. This particular aspect of the tariff is not only economically important, but it also serves to illustrate the diversity of considerations that must be weighed before appraising our general customs policy. The first agricultural commodity study was 'Sugar in Relation to the Tariff.' Other investigations will deal with the tariff in relation to cattle raising, cotton growing, wheat farming, and the production of animal and vegetable oils. These separate studies are to be followed by a volume devoted to a general discussion of the effect of the tariff on American agriculture."

Chapter twelve gives the conclusions of the study which are contained in the answers to eight questions. The last of these questions and answers follow: "What is the desirable public policy in regard to a duty on wool? It is not advisable permanently to maintain a duty on wool. The burden on consumers of wool goods more than counterbalances the gain to producers. Moreover, there is no element of public policy which dictates the indefinite retention of a duty. It is not necessary for national defense, nor because of 'vested rights' of wool-



growers. Sheep raising is not an 'infant industry,' nor can the duty be said to aid materially in the diversification of industry. In maintaining a duty we are, in the words of the old adage, 'paying too much for our whistle.'

"Although the present duty has helped American wool-growers to extricate themselves from the difficult position in which they were placed by post-war depression, the emergency is passing away and doubtless will have disappeared altogether by the time the next general tariff revision occurs. The industry should then be dealt with on grounds of permanent rather than temporary policy. Therefore, when a comprehensive readjustment of tariff rates is made, wool should be placed upon the free list." 285 Sm6

### BIBLIOGRAPHIES

#### Agricultural Economics Bibliographies

The Bureau Library has completed since the last issue of the Library Supplement the bibliographies listed below. The first two are being mimeographed and will soon be sent through the mail to those whose names are on our mailing lists. The others are typewritten only. They may be consulted in the library or borrowed for copying by anyone who is interested.

Factors affecting prices: A selected bibliography, including some references on the theory and practice of price analysis. Compiled by Louise O. Bercaw. 40 p. Mimeographed.

Alabama: An index to state official sources of agricultural statistics. Compiled by Margaret T. Olcott. 96p. Mimeographed.

Marketing agricultural products by parcel post and express: A short list of references. Compiled by Muriel F. Wright. 4p. Typewritten.

Municipal markets in the United States. Compiled by Muriel F. Wright. 8 p. Typewritten.

Taxation: List of references on taxation with special reference to the farm. Compiled by Emily L. Day. 6p. Typewritten.

This list supplements a list with the same title compiled by Margaret T. Olcott, dated April 9, 1923.

National agricultural policies: A partial list of references. Compiled by Mary G. Lacy. 14p. Typewritten.

Comment from the Australian and New Zealand dairy and trade press on Government control of butter exportation. A list of references.

Compiled by Louise O. Bercaw. 5p. Typewritten.

#### Economic Surveys of Foreign Countries

The International Institute of Agriculture at Rome has printed a small provisional edition of a bibliography with the title *Bibliographie d'Enquêtes Concernant les Conditions Economiques des Agriculteurs*. The work was done by the Bureau of Economic and Social Intelligence in cooperation with the Library of the Institute. Only a few copies were printed which are being sent to governments adhering to the Institute, for criticism and additions, and were made available for the use of the delegates to the recent meeting of the General Assembly of the Institute. Even in its unfinished form this bibliography (which is available in the Library of the Bureau of Agricultural Economics) is of great interest as showing the large number of general or partial surveys that have been

made in the various countries of the world relating to agricultural economic conditions. Under each country there are listed separately (1) the official surveys, (2) those made by agricultural associations, and (3) surveys made by individuals.

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### PERIODICALS

#### The Agricultural Ladder

The Journal of Land and Public Utility Economics for April, 1926, contains a summary of research on the "Agricultural Ladder" in Foreign Countries signed by David Rozman from which the following excerpts are taken:

"American land tenure is primarily determined by the advancement of the farming population from the position of laborer or tenant into that of full owner or retired farmer. This movement is commonly called the 'agricultural ladder' and is in some respects more conspicuous in America than in any other country... What conditions prompt and facilitate progress of the farming population along the 'agricultural ladder'? What institutional arrangements aid this process?...

"From the American standpoint, the diffusion of land among the actual cultivators seems to facilitate the desired advancement on the 'agricultural ladder.' Past experience in this country as well as in some other countries indicates that this feature is basic to a democratic system of land tenure. Nothing has probably been so instrumental in fostering the democratization of this country as the influence of the West settled by cultivator-owners. As a result of the land policies of the United States, diffused landownership and small-scale farming have become the prevailing system in American agriculture, thus establishing the most important basis for effective advancement along the agricultural ladder. In many other countries this has not been the case...

"As to the opportunities for advancement of the actual cultivator along the agricultural ladder from the position of laborer and tenant to that of a full owner, various countries may be classified roughly into three distinct groups:

1. In some countries large landownership and large-scale farming predominate, and there seem to be slight or no possibilities of advancement without an intervening force. The land tenure of England before the World may well be examined as representative of this first group. As a rule it is very difficult for an agricultural laborer to become a tenant or an owner without outside aid...
2. In other countries small and large ownership, but small-scale farming, predominate; advancement seems possible, although with certain limitations. Probably the best illustration of the second type of land tenure is found in the agricultural organization of Belgium. Large ownership is still a dominant feature in a considerable part of the country...
3. Finally in some countries small ownership with small-scale farming predominates; under these conditions advancement is possible along the agricultural ladder. Conditions of land tenure in France may be taken as representative of land relationships in this third group of countries...

"The existence of small-scale ownership in any country does not in itself secure an efficient operation of the agricultural ladder. If the owner of a certain land unit is not allowed to alienate it freely, the effect on supply of land for the advancing cultivator will be similar to that of a concentrated ownership. To consider land as an object of free transfer from one individual to another



like any other commodity in commercial relations has become possible only in the most advanced and progressive countries. The United States is a notable example of complete freedom in land transfer. Restrictions on land transactions exist, however, in many European and Eastern countries...

"It has been mentioned that the institution of free land relationship is possible only in the most advanced communities... In the past the majority of European and other countries have neglected the task of developing the intelligence and the self-reliance of the farming population. Especially in the countries of Eastern and Southern Europe rural civilization is in the most backward state. Ignorance and backwardness of the farming population in these countries block almost entirely any adequate advancement in personal status and achievement of economic independence.

"Finally, in a community with small land holdings, free land transfer, and an intelligent population, the advance of agriculturists along the ladder to ownership seems to depend to a large extent on whether the two main factors -- land values and wages -- are kept in a certain equilibrium. It has been observed that in Belgium, due to the growth of population beyond the productive means of the country, land values and rents rapidly rise with the growing demand on the part of numerous individuals seeking employment, whereas the wages do not show any considerable increase in spite of a marked industrial expansion. It is becoming more and more difficult for a Belgian laborer to accumulate sufficient surplus from his meager wages to become an owner or even a tenant of a piece of land. Practically the same situation is found in Italy and in many other European as well as Oriental countries."

#### Artificial Silk

The Manchester Guardian Commercial on April 15, 1926, published a supplement devoted to artificial silk. It contains among other articles the following: The Future of Artificial Silk; Survey of Production and Consumption; The American Industry Settles Down; Italy as a World Producer; A Complementary Material for the Cotton Trade; Finance in Great Britain; Finance of the American Industry.

#### Farm Tenancy and Ownership

M. L. Wilson, Chief, Division of Farm Management and Costs, B. A. E. is the author of an article in the April, 1926, issue of the Journal of Land and Public Utility Economics with the title The Fairway Farms Project. The article describes the project as "an experiment in farm tenancy and farm ownership. Its objective is to facilitate the climbing of the 'agricultural ladder.' It is an effort to demonstrate a form of land tenure which leads to ownership on the part of the farmer and which at the same time looks after the interests of the initial owner of the land. Under the Fairway plan the problems of land tenure are approached from the national point of view. All interests are considered. The interests of the tenant farmers, of the landlords, and of the general public are all kept in mind and the goal is the welfare of all."

The history is given of the Fairway Farms Corporation of Montana, of which Dr. H. C. Taylor is the "father," according to the author of the article. The detailed policies of the Corporation are given in regard to (1) selecting the land, (2) contracting for acquisition of land, (3) formulating the tenant-purchase contract, (4) selecting the tenants, (5) giving advice on the best organization and farm practices for each farm. "Up to the present time the Fairway Farms



Project has definitely accomplished three things: (1) the organization of a going concern for the purpose of securing farms and reselling them to capable tenants under the Fairway plan; (2) development of the Fairway tenant purchase contract; and (3) the selection, organization and equipment of eight farms... The basis ... for the long-time farming program of the farms is based upon the information contained in the 1926 Agricultural Outlook issued by the United States Department of Agriculture... The project is now passing into the second year of farm operation and the management feels that the outlook for the present farms is very hopeful. It is believed that the tenants will make considerable progress during 1926. However should this prove a poor crop year, the farms are so organized that with the present supplemental enterprises the tenants can go through with little out-of-pocket loss. Continued emphasis will be placed on low-cost practices and large output per worker, as well as supplemental enterprises." (p.169,170, 171)

### The Farmer and the Nation

The Concensus for April, 1926, is devoted to the subject of The Farmer and the National Welfare. It contains addresses and discussions at the meeting of the Economic Club of New York, January 26, 1926, by Ex-Governor Frank O. Lowden, of Illinois, Representative L. J. Dickinson, Member of Congress from Iowa, Commissioner Berne A. Pyrke, Head of the Department of Farms and Markets of the state of New York, and Ex-Secretary of Agriculture, E. T. Meredith.

### Farming in South Africa

On April 1, 1926, the Department of Agriculture of South Africa issued the first number of a new monthly journal called Farming in South Africa. It is published in both English and Afrikaans, and will be written in a non-technical, popular style. In addition to the above the Department publishes quarterly the Journal of the Department of Agriculture which contains articles, reports, etc., dealing with the work of the Department, including its annual report.

### Fruit Export, South Africa

The Round Table for May, 1926, contains a comprehensive article entitled The Organization of Fruit Export which describes the organization which has been evolved to regulate the export of fruit in South Africa. A few excerpts follow: "The need for precautions against the shipment of inferior fruit and for control of packing methods to secure uniformity and to facilitate shipping arrangements resulted in very early requests for Government intervention. Five acts control the export of South African produce; the Fruit Export Act no. 17 of 1914, the Agricultural Products Export Act no. 35 of 1917 (which does not apply to fresh fruit), the Agricultural Products Grading Act no. 16 of 1922, the Cooperative Societies Act no. 28 of 1922 and the Fruit Export Control Act no. 12 of 1925." The writer then describes the evolution of these acts and the history of their workings and the final organization of the Fruit Growers Cooperative Exchange of South Africa which is now a federal body with its office in Cape Town. "The fruit export trade thus enters the year 1926 with all its internal troubles at an end. The existence of a properly-constituted Control Board to apportion shipping space at all ports should result in greater harmony there also... To carry the six

million tons of citrus fruits which it is estimated will be exported in 1930, sixty steamers, each carrying 100,000 cases would be needed during the season of three to four months, or one sailing every other day. The only way to attract that amount of shipping will be by paying commercial rates of freight and giving reasonable guarantees."

### Wheat

The Edinburgh Review for April, 1926, contains an article by Sir Herbert T. Robson, entitled The World's Wheat. The author writes in part as follows after stating that the commercial value of wheat fluctuates from day to day:

"It varies in price in any one place according to the variations in hundreds of other places situated all over the world. Speculators in wheat study, day by day, the varying conditions throughout the world. They are supplied with information from every country. They study the fluctuations in exchange and in ocean freights, and they study the interminable changes of the weather all over the world. After long training and experience they hope to find that they may be able to draw conclusions which will enable them to judge the course of markets, more often correctly than incorrectly. Their experience teaches them that it is impossible always to judge correctly. If a Government either of a city or a nation were to enter into this highly speculative undertaking the effect on public finance would in a very brief period, prove disastrous. As a matter of fact it has been found in actual practice spread over many years that no speculator in grain has ever made a large fortune...

"There is another at least equally potent reason against handing over the business of purchasing grain to the Government. It is this, that the inhabitants of Great Britain pay more attention to cheap bread than to cheapness in any other article. This fact is notorious throughout the world. If then the British Government were to set up an organization to purchase all the foreign grain needed in this country, the governments of countries such as Canada, Australia, the United States and Argentina, would immediately set up some form of government control to prevent their farmers from being exploited. The agitation for cheap bread in Great Britain is continual, but it is not more insistent than the agitation in the great exporting countries for increased prices of wheat for farmers. The amount of political friction which would result from the diametrically opposed interests of the British Government and the governments of the exporting countries, might lead to all sorts of international complications. Canada, in particular, is mainly dependent on her grain crops for her existence. The position of any British Colonial Secretary, pressed on one side by the British Government's anxiety for cheap wheat, and on the other side by the Canadian Government's anxiety for high wheat prices, would be almost intolerable... As regards national granaries, the consumption of foreign wheat in the United Kingdom is approximately 600,000 tons per month. To store an additional three months' supply would necessitate almost trebling the amount of public storage space at present available for wheat in this country... As regards increased production in the United Kingdom, the yield per acre in this country is already higher than in any other country except Belgium...

"To sum up. Both the production and the consumption of wheat have increased enormously throughout the world during the past twenty years. Eastern races now eat it freely, provided the price is reasonable. Wheat is grown everywhere in the world, and it has never yet happened that the wheat harvest has



failed simultaneously throughout the world. Wheat is easy to move, and it is also easy to finance, because, since it is always marketable, bankers consider it the finest collateral against loans...Merchants in every part of the world are constantly watching for opportunities to earn a small margin of profit (certainly not more than 1 per cent. gross profit) by moving wheat from one country to another. As a result the prices of wheat throughout the world always bear a distinct relation towards each other, and the price in no one country ever rises or falls to a figure disproportionate to that prevailing in other countries... Prophecy is dangerous, but it seems unlikely that the people of this country will for many years to come have to pay as much for their bread as is to-day being paid in the United States and Canada."

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# THE B. A. E. NEWS.

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LIBRARY SUPPLEMENT\*

No. 34

Feature of this Issue: COUNTY SURVEYS IN TWO STATES

## ECONOMIC AND SOCIAL COUNTY SURVEYS

### SOUTH CAROLINA

Seventeen economic and social surveys of South Carolina counties have been completed by students in the Department of Rural Social Science of the University of South Carolina. It is "designed eventually to cover the entire State" in these surveys which treat of the historical background of the county, facts about the towns and the people, natural resources, industries, agriculture, balance sheet in food and feed production, schools, wealth and taxation, evidences of progress, and the county's problems and their solution, and which contain illustrations and numerous statistics.

The surveys of Anderson, Chesterfield, Dillon, Florence, Greenville, Kershaw, Lexington, Orangeburg, Sumter, and Union counties were prepared under the direction of Dr. Wilson Gee when he was connected with the University of South Carolina, the others were prepared in whole or in part under the direction of Mr. S. M. Derrick, Professor of Rural Social Science, University of South Carolina.

The following paragraph is taken from the preface to the survey of Anderson County: "Our endeavor has been to justly appraise the economic and social resources of Anderson County, giving tribute when it is due, and at the same time calling attention to the shortcomings and problems of the county. In the preparation of this study we have tried to describe conditions as they exist in our county, without imposing upon the reader too long an account of how they came to be what they are. We have gathered the information from the various sources and grouped it so as to make pleasant reading and at the same time convey valuable information."

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Hope, R. M., and others. Union County, economic and social, by R. M. Hope, Fant Kelly, C. M. Gee, and Douglas Jeter. [Columbia, S. C., University of South Carolina] 1923. 108p. (Bulletin of the University of South Carolina, no. 128, Aug. 15, 1923) L. C.

## VIRGINIA

For a number of years previous to 1922 rural life conferences were held annually at the University of Virginia. In 1922 in the place of the conference for that year Dr. Wilson Gee, at the request of the Dean of the Summer Quarter and Director of University Extension, "offered a graduate course in Rural Economics in the Summer Quarter, and he and his students undertook the task of making an Economic and Social Survey of Albemarle County, with the double purpose in mind of rendering a service to the County and to serve as a model for the study of other counties of the State whose citizens may be interested in cooperating with the University in a similar task."

Since the publication of the study of Albemarle County, economic and social surveys of six other counties have been issued. These were prepared in laboratory courses in the James Wilson School of Economics of the University of Virginia under the supervision of Dr. Gee. The plan is to ultimately make such a survey for every county in the State. - Adapted from forewords and prefaces of the published surveys.

These surveys which are similar in form and content to those made by the University of South Carolina cover practically every phase of the life of each county.

### Albemarle County

Gee, Wilson, and others. An economic and social survey of Albemarle County. [by] Wilson Gee, A. L. Bennett, Elizabeth Fahrney, Mebel Nussman, P. B. Barringer, Oattie Craddock, Odie Mayhew, C. E. Whitmore. [University, Va.] University of Virginia, 1922. 111p. (University of Virginia record. Extension series, v.7, no.2, Oct. 1922) 281.2 G27

### Clarke County

Warner, P. L. An economic and social survey of Clarke County. [Charlottesville] University of Virginia, 1925. 127p. (University of Virginia record. Extension series, v.9, no.12, Aug. 1925) 281.2 W24

### Fairfax County

Nickell, Lehman, and Randolph, C. J. An economic and social survey of Fairfax County. [Charlottesville, Va., The University, 1924] 127p. (University of Virginia record. Extension series, v.8, no.12, Aug. 1924) 281.2 N52

### King and Queen County

Mundie, J. R. An economic and social survey of King and Queen County. [Charlottesville, Va.] University of Virginia, 1925. 98p. (University of Virginia record. Extension series, v.9, no.10, July, 1925) 281.2 M92



Loudoun County

Deck, P. A., and Heaton, Henry. An economic and social survey of Loudoun County. [Charlottesville, Va.] University of Virginia, 1926. 132p. (University of Virginia record. Extension series, v.10, no.10, June, 1926)

Princess Anne County

Ferebee, E. E., and Wilson, J. P., jr. An economic and social survey of Princess Anne County. [Charlottesville, Va.] University of Virginia, 1924. 96p. (University of Virginia record. Extension series, v.8, no.9, May, 1924) 281.2 F37

Rockingham County

Peters, J. S., and Stinespring, W. F. An economic and social survey of Rockingham County. [Charlottesville, Va.] University of Virginia, 1924. (University of Virginia record. Extension series, v.9, no.1, Sept.1924) 281.2 P44

Negro Communities

In addition to the Virginia county surveys noted above the School of Agriculture of Hampton Institute in cooperation with the Division of Farm Population and Rural Life, Bureau of Agricultural Economics, U. S. Department of Agriculture, has made a survey of three negro communities in Tidewater Virginia - Little Forks in Nansemond County, Ebenezer in Southampton County, and Ruthville in Charles City County. These are published as one bulletin, but each community is treated separately and "the story ... tells how three Negro communities have found and are finding ways of meeting their needs and longings by harmoniously using their own resources.

Doggett, A. B., jr. Three negro communities in Tidewater Virginia. Hampton, 1923. 46p. (The Hampton Bulletin, v.19, no.4, Oct. 1923) 281.2 D67

NEW BOOKS

Agricultural Economics in India

We have received the Papers of The Indian Economic Conference, Ninth Session, January, 1926. The papers relating to agricultural economics are the following:

India and the Rural Problem, Agricultural Progress and Non-Credit Cooperation, Village Economic Inquiries, Rural Economic Conditions, An Inquiry into the Causes of Rural Indebtedness. 280.9 In 24

### Agricultural Freight Shipments

The American Railway Association, Car Service Division, Washington, D. C., has issued its Annual Bulletin, 1925 (publication date March 1, 1926). It is a mimeographed folio and the foreword states that it "is a statistical digest of related economic and transportation factors applied to the movement of the country's production during the year 1925." Data are given covering shipments, production, and in some cases, prices of commodities, together with the number of cars of revenue freight loaded during 1925 and previous years, in most cases 1921-1925. 289.9 Am34, 1925

### Cooperative Marketing

Principles and Practices of Cooperative Marketing (Boston, Ginn and Co., 1926) by E. G. Mears, Professor in the Graduate School of Business, Leland Stanford, Jr., University, and Mathew O. Tobriner, has been received in the library. The authors write as follows in the preface: "Expressed in concrete terms, this farm-group business in the United States of America during the year 1925 was conservatively estimated to include the output of two million growers and to be valued at two and one-half billion dollars. Similarly in Canada, Europe, South Africa, India, and Japan, agricultural cooperation is the striking development in the rural life of the present century.

"This volume, 'Principles and Practices of Cooperative Marketing,' is an interpretation of the significant problems, with prime emphasis on cooperative enterprise in the light of accepted knowledge derived from business organization and administration... The source materials used are primarily the by-laws, contracts, house organs, publicity, and annual reports kindly furnished to the author by several hundred cooperative associations. Without these data this book could not have been written. Excellent information, much of it original in character, and graphic illustrations have been made available through the United States Bureau of Agricultural Economics, which issues numerous publications, including the useful fortnightly Agricultural Cooperation...

"The text of 'Principles and Practices of Cooperative Marketing,' aside from the Bibliography and the Appendix, is made up of twenty-two chapters grouped as follows: General Introduction, two chapters; Organization, four chapters; Business Practices, ten chapters; Regional Characteristics, four chapters; and two concluding chapters devoted to an appraisal and summary of this significant movement." 280.3 M46

### Denmark

The library has received the pamphlet, published by the Royal Danish Agricultural Society, entitled A Short Survey of Agriculture in Denmark, by H. Hertel. (Copenhagen, Bianco Luno, printers, 1925) It is designed to assist foreigners visiting Denmark to become acquainted with the agricultural conditions of that country. It differs from previous summaries in that "the sections on 'Agricultural societies,' the 'Cooperative movement,' 'Small holdings' and 'Agricultural education' are treated in greater detail at the expense of the other sections, as these questions seem of most interest to visitors from other countries." 33.11 H44



## Economics

Economics: Principles and Problems (N.Y., Thomas Y. Crowell co., 1926) by Lionel D. Edie, Professor of Economics at Indiana University, is in the library. Professor Edie in the preface writes: "The purpose of this book is to provide an introduction to economics for university students and general readers. This purpose involves a statement both of orthodox economic principles and of modern economic developments. The contemporary generation of economists have extended the science beyond the boundaries reached by earlier economists, and it is proper that these extensions should be integrated with the main body of traditional economic thought."

Dr. Wesley C. Mitchell, Director of Research in the National Bureau of Economic Research writes the following in the foreword: "Both the experimenting with various types of economic theory and the intensive study of practical problems without much heed to received doctrine are signs of intellectual vigor. They are incidents in that great process of trial and error by which mankind is slowly acquiring knowledge of itself. But progress, even scientific progress, is attended by confusion. No economist can keep abreast of the times. The specialists themselves need to be introduced to the subject afresh at intervals which grow shorter as progress in other fields than their own becomes more rapid. And the very circumstances which make it difficult to write a good introduction to economics make the need of a good introduction more pressing.

"Professor Edie's effort to supply this need should be particularly helpful, because he has tried to present economics, neither as a body of abstract principles, nor as a series of separate problems, but as a growing body of organized knowledge about one aspect of human behavior. The world he observes and analyzes is the world in which we are living together, cooperating and competing with each other. To make his observations accurate he relies largely upon statistics. To guide his analysis he draws upon the results of much monographic work as well as upon the varied stores of economic theory. There is no suggestion of a finished state either in economic science or in economic institutions. Professor Edie shows us how to acquire knowledge rather than what to believe.

"Divergent as are the ideals of what an introduction to economics should offer, I think that Professor Edie's work will commend itself to a wide public. I am sure that every teacher who adopts this book will learn much from it himself, and that every layman who reads it will find that economics, even in its present stage, makes life more intelligible and more interesting." 280 Ed4E

## Foreign Trade

Walter Leaf, President of the International Chamber of Commerce, made an address before the Council of that body on November 6, 1925, which has been printed in pamphlet form and may be seen in the library. The title is Summary of the Economic Position of Certain European Countries (International Headquarters, 33, Rue Jean-Goujon, Paris, 1925) The countries covered are Belgium, Italy, France, Denmark, Norway, Poland, Austria, Germany, Czechoslovakia, Sweden, Switzerland, The Netherlands and Great Britain. The author, who is Chairman of the Westminster Bank, Ltd., London, and former President of the Institute of Bankers makes the statement following in the summary: "It must be confessed that the picture I have had to draw is not an encouraging one. The grievous sickness which we too euphemistically call 'malaise economique' is epidemic. In some cases it appears on the financial side, in others on



the industrial and commercial. But after all I suppose that the politicians of every country in Europe have reason to be satisfied with their handiwork, and may regard the present economic situation as a great success. They have been busily engaged in hampering international trade by every means in their power. We have passed beyond the question of mere tariffs, and in various cases we have found that recourse has been had to actual prohibition of imports. Each country - and I regret to think that even Great Britain must now be included - has set itself to exclude trade with its neighbor, to a greater or less extent. The policy has had a great success, with one considerable drawback, that each country in hurting its neighbors has of course hurt itself still more. The policy leads to a vicious circle, where every step leads on to another, and to put the matter plainly, it seems to me that Europe has deliberately set itself towards economic suicide." 280 1472

### International Economic Conference

The library has received the report of the first session of the Preparatory Committee for the International Economic Conference. This Committee held its meeting at Geneva from April 26 to May 1, 1926 and its report is issued as one of the Publications of the League of Nations. (II. Economic and financial, 1926. II. 13.) In addition to the report of the meeting, there are several annexes of which the following are of particular interest to us:

Annex 1. List of members of the Preparatory Committee (The members from the United States are Dr. Arthur W. Gilbert, Commissioner of Agriculture of Massachusetts; the Hon. David Houston, former Secretary of Agriculture; Dr. Allyn Young, Professor of Economics at Harvard University)

Annex 2. Opening speech of M. Ador, Chairman of the Preparatory Committee. (In this address it is explained that the Preparatory Committee consists of persons chosen as experts best fitted by their qualifications and personal experience for the task of preparing for the Conference. These persons were not chosen as representatives of Governments or of organizations. The task of the Committee will be "to arrange for the preparation and collection of such economic information as may assist the work of the Conference and to consider and prepare for the approval of the Council the programme, composition, rules of procedure and date of meeting of the Conference." It is also stated that the Committee's work will doubtless include an investigation into the essential aspect of world economic conditions)

Annex 4. Pt. 1. Agricultural questions. (Dr. Gilbert is Chairman of the Sub-Committee instructed to deal with agricultural questions, which will attempt to portray the principal factors underlying agricultural conditions today. The two parts into which this inquiry falls are (a) questions of production, prices, consumption and stocks of the different commodities or classes of commodities which form the subject of the inquiry; (b) costs of production, producers' organizations and

the nature and extent of their effect on markets and prices; transportation costs from producer to consumer; the effect of cooperative organizations on shortening the marketing process. In connection with this work it is recognized that the assistance of experts will be needed and a list of names has been suggested among which, for the United States, are found Professor J. E. Boyle, Dr. B. W. Kilgore, Dr. E. G. Nourse, Mr. R. Pattee, and Mr. H. J. Sconce)

Annex 6. Commerce and marketing problems (Covers regulation of imports and exports, monopolies, state trading and tariffs)

Annex 7. Closing speech of M. Theunis, Vice-Chairman of the Preparatory Committee (In this the statement is made that "The task of collecting the information required will be a heavy one, but the essential thing, if the Economic Conference is to open with good prospects of success, is not an accumulation of detailed information; what is wanted is an effort to pick out the main factors of the vital problems for which satisfactory solutions may be found by means of an international discussion") F.F.

#### International Institute of Agriculture

The reports presented to the Agricultural Advisory Committee by the International Institute of Agriculture, titles of which follow, have been received in the library:

Preliminary report on the sale of agricultural produce by producers cooperative societies to consumers cooperative societies or directly to consumers. 1925. 280.2 In832

Preliminary report on the marketing of agricultural produce. 1925. 280.3 In83

Note on the creation of allotments. 1925. 282 In8

#### Marketing Farm Products

Alva H. Benton, Head of the Department of Marketing and Rural Organizations of the North Dakota Agricultural College, is the author of An Introduction to the Marketing of Farm Products (Chicago, A. W. Shaw Company, 1923. 427pp.) The author states in the preface that the purpose of the book is "to give the student beginning the study of marketing agricultural products, the farmer and the interested business man a definite and clear picture of what marketing is and how agricultural products are marketed, both under the old established private marketing system and under the newer system, the producers' cooperative marketing organization... The marketing of the most important agricultural products of the United States is taken up in separate chapters. Both the private and the cooperative agencies and the services rendered by them are given careful consideration. The marketing of some of the less important agricultural products has also been included, because of some distinctive features connected with them. The concluding chapters review marketing legislation relating to the marketing of agricultural products and point out essential factors and difficulties involved in the cooperative marketing of such products." There



are various appendices, many of them credited to the publications of this Department, which it is very convenient to have at hand in a marketing study. The titles of some of them follow: Regional Wheat Marketing Associations in the United States; Producers Live Stock Commission Agencies; Cooperative Cream Shipping Association By-Laws; Regional Wool-Marketing Associations; Federal Classification for Cattle and Calves; United States Standards of Quality for Individual Eggs; United States Grades for Barrelled Apples, etc. 280.3 B44

#### Marketing Fluid Milk

J. B. Hoodless, Research Assistant in Marketing in the Agricultural Economics Department of the Ontario Agricultural College, at Guelph, is the author of a mimeographed publication of 25 pages on The Marketing of Fluid Milk in Ontario. The study is divided into three sections devoted to (1) the consumption of milk, (2) its distribution and (3) marketing by farmers. 44 On822

#### Marketing Fruit

We have received the third report of the Imperial Economic Committee on the Marketing and Preparing for Market of Foodstuffs Produced in the Overseas Parts of the Empire. (London, H. M. Stationery Office, 1926. 274p.) It is devoted to the marketing of fruit and in addition to the main fruit report is made up of separate reports covering apples, citrus fruits, soft fruit (covering the fruit of all deciduous fruit trees except apples), dried fruit, bottled and canned fruit, fruit pulp, jam, and crystalized fruit, nuts and bananas. Some of the section headings follow: The Dependence of the United Kingdom on Foreign Fruit Supplies, The United States Predominance in Apple Supplies, The United States Control of the United Kingdom Banana Market, Methods of Protecting the Empire Producer against the Competing American Surplus, Organizations of Producers (which includes descriptions of specific organizations such as the United Fruit Company), Organization of Consumers, Research into Fruit. The cost of marketing fruit is analyzed and various statistical data are given. F.F.

#### Marketing Potatoes

The Marketing of Potatoes in England and Wales (Gt. Brit. Ministry of Agriculture and Fisheries. Economic series no. 9, 1926) has been received. The introduction states that "This Report is the result of a detailed inquiry into the methods by which potatoes pass from producer to consumer and of the services which are utilized at each stage in this process. The crop which has been the subject of this marketing investigation is the most important raised on British farms, and exceeds any cereal crop in value of output. The value of the farm potato crop in Great Britain in 1924 exceeded £30 million as compared with wheat, barley, and oat crops of an estimated value, exclusive of straw, of £18 million, £17 million and £22 million respectively." 280.9 G792 no.9

#### Markets

The Limited Market - Its Cause, Remedy and Consequences, by P. W. Martin (London, George Allen and Unwin, 1926) has been received in the library. The author thinks that the outstanding feature of the economic life of today is that we can make goods in profusion but cannot find markets for them. He endeavors



to point out the flaw in the machinery of buying and selling which is responsible for this lack of markets and to indicate how markets can be made adequate. He thinks that there are several ways of coping with the recurrent scarcity of markets, but that the most obvious is to increase the community's buying power at a rate "exactly sufficient always to take off the 'surplus' goods coming on to the final market." He proceeds to explain how buying power can be reinforced, thus making markets adequate. He thinks that three instruments are required for the scientific adjustment of buying power. "First, the ability to increase or decrease buying power at will, which ability the Government and the banks possess. Second, an indicator showing at what rate additions to buying power from outside sources are to be made, such an indicator being provided by the price level. Third, an indicator showing approximately at what point the machinery is to be put into operation, a function performed by the employment index... In effect the scientific adjustment of buying power comes out to this: instead of our making additions to buying power haphazard, and so falling victim to a mechanical defect that automatically piles up unsellable goods, we shall make these additions deliberately in such quantities as to enable these 'surplus' goods to be bought. Needless to say, the process, while simple in outline, will probably prove highly complicated in its detailed working out. This is only to be expected. It was a far cry from steam lifting the lid of a boiling kettle to steam driving a modern locomotive. But the idea was there, and once the idea was grasped, the rest followed." 280.3 M36

### Nigeria

The Northern Tribes of Nigeria (Oxford, Univ. press, 1925) by C. K. Meek, District Officer and Census Commissioner of Nigeria, has been received in the library. This two-volume work was originally intended to be a census report for the Northern Provinces of Nigeria. It was decided, however, to relegate the census material to secondary position and to give the ethnographical report the major part of the book. The economic life and industries of the people are described, as well as their Government and law. Part two is devoted to the census. Area, population, density and race statistics are given, as well as those for occupation, education, etc. 127 M47

### PERIODICALS

#### British Agriculture

An article by Arthur G. Ruston, Lecturer in Agricultural Economics, The University, Leeds, England, appears in the Essex County Farmers Union Yearbook for 1925, p.239-248. It has the title What is Wrong With British Agriculture? The following quotation is taken from part three:

"Undoubtedly the really big thing that is wrong with British Agriculture is the fact that under present circumstances the farmer has very little to say in fixing the price of the products he has for sale... As a producer, the English farmer, as far as my experience goes, has little to learn from the Dane or any other competitor; it is in the business organization of the disposal of his products that he falls so far behind.

"Speaking at Wembley at a Conference on 'Co-operative Marketing of Farm Produce,' the Prime Minister of Saskatchewan, in a speech which should be read by every English farmer, said 'Labour is organised to-day to get a living wage; capital is organised to secure a return upon the capital invested. The farmer is the one man in all creation who, when he buys, says 'What is the Price?' and when he sells asks exactly the same question. Other industries when they buy have something to say regarding the price, and certainly when they sell have a very great deal to say about it.'..."

"One often hears quoted the figures of Sir Thomas Middleton and Mr. Harold Faber, that from the produce of 100 acres of cultivated land

the British Farmer feeds	45 - 50 persons
the Danish Farmer feeds	54 - 60 persons
the German Farmer feeds	70 - 75 persons

At first sight, it would appear from the statistical data quoted, that the efficiency of English Agriculture falls very much below that of either Denmark or Germany, a conclusion which I for one should be very loath to agree with.

"To make two blades of grass grow, where previously there was only one, or even to feed per 100 acres 75 people instead of 45, worthy as they are, are not the sole aims of the farmer, whether he be English, Danish or German. With him, farming is a business to be run on commercial lines, and the final test of the efficiency of his farming is to be found, not in walking over his farm and examining either his growing crops or stock, but in the study of his balance sheet and profit and loss account, at the end of the financial year.

"Unfortunately high productivity and high profits do not necessarily go hand in hand; high working costs and low selling prices may make high productivity absolutely uneconomic. During the year 1922-23, of the 49 farms being costed through the Department, the most productive farm was undoubtedly a Warp Farm in the South of the county, which in that year produced sufficient food per 100 acres to feed 229 persons, and the least productive a sheep farm with a moor outrun in the North Riding, which produced per 100 acres, food sufficient to feed only 6 persons; yet the Warp Farm made a loss of 33 per cent. on the capital invested, and the sheep farm a profit of nearly 8 per cent..."

"Undoubtedly what is urgently needed is that all shades of political opinion, all sections directly or indirectly interested in the nation's food supply, landowners, farmers, workers and consumers should get together, look at the matter broadly from a national rather than a partisan standpoint, and make an attempt to frame a national agricultural policy, which shall be stable, and not varied with every successive change of Government." 10 Es7, 1925.

### Government Control of Raw Materials

J. M. Keynes is the author of an article on The Control of Raw Materials by Governments in The Nation & The Athenaeum (London) for June 12, 1926. After outlining briefly the statement of the Secretary of Commerce of the United States declaring "economic war against those foreign Governments which might control the supplies or the prices of raw materials" he writes in part as follows:

"There are various ways in which a country may seek to improve the terms on which it exchanges its own products for those of foreign countries. It may impose import duties on foreign products or export duties on its own products. Its merchants may form combines or pools for marketing on monopolistic lines. Its producers may make formal or informal arrangements for limiting their output with a view to securing a better price. Finally, its Government may enforce



a restriction of output or of export, or may produce the same result, so far as the consumer is concerned for the time being, by buying up stocks to hold them off the market.

"These measures will be more or less successful in achieving their intention according to the urgency of the outside world's demand for the products concerned and the measure of independence of the country adopting them from the necessity for foreign goods. But, further, they will, in general, be more successful for a short period after their first adoption than they will be in the long run. For there are very few cases in which the outside world cannot make other arrangements given time. Thus, more often than not, measures to restrict or control international trade will, if they are intended to be permanent or to secure abnormal profits, defeat themselves in the long run and be open to the double disadvantage that they injure the customer at the beginning and the producer at the end. The important exceptions to this general principle, where the producing country can expect to make a monopoly profit year in and year out by taxes or restriction of output, can almost be counted on the fingers of one hand...

"There remains, however, quite another category, to which, as it happens, most of the recent acts of Governments belong - where the object is neither permanent nor aimed at securing an exceptional profit but is temporary, and is aimed, on the other hand, at avoiding an exceptional loss...

"The reader will notice that a combination of conditions is required to bring this situation about - an inability of the market to carry surplus stocks and an inability of the producers, acting separately, to restrict production quickly. Now it is not sufficiently realized that the commodity markets of the world are almost never able to carry any material surplus of stocks at a price anywhere near the estimated normal... On the other hand, the producers, acting independently, may, if they have laid their plans for a given scale of production, and have already incurred a large part of the costs, find it better worth while to continue at a loss rather than to close down...

"Where the industry is in a few strong hands, the necessary curtailment may be arranged by agreement. But if there are many, small, and perhaps ignorant, producers, and if, besides, the industry is the main occupation of the place, so that its bankruptcy involves the general ruin of the country and no one has any alternative occupation to which he can turn, then it seems to me both inevitable and right that the Government should intervene. It is laissez-faire gone crazy to maintain the contrary.

"Now the Government, when it acts, has to decide in which quarter it will attack. It can supplement the deficient carrying power of the market by buying up stocks - the Bawra organization for dealing with Australian wool during the war, the Bandoong tin pool of 1921 by the Governments of the Straits Settlements and the Dutch East Indies, and the various coffee valorisation schemes of the Sao Paulo and Brazilian Governments have been of this character. Alternatively, it can restrict output or at any rate export, as in the case of the Rubber Restriction Scheme and the imminent Cuban Sugar restriction. The Egyptian Government has applied both methods at different times to the case of Egyptian cotton. The former class of action is, for obvious reasons, much more popular with producers, and sometimes it may prove the right course. But it is much



more dangerous for the Government, since, unless great skill is exercised, a lasting condition of over-production may be encouraged, until the stocks have reached a level where the Government can carry no more.

"I argue, therefore, that there is all the difference in the world between a case where a Government is endeavouring to exploit a monopoly or a position of economic advantage, and where it is endeavouring to protect one of its staple industries from bankruptcy and the consumer from violent oscillations of price below and above the normal selling price."

#### Population Distribution in Western Europe

Albert Demangeon, Professor of Geography at the Sorbonne, and author of *The British Empire - A Study in Colonial Geography*, read a paper at the International Geographical Congress at Cairo in April, 1925, which was published in *The Geographical Teacher* v.13, pt.3, Autumn, 1925. This paper was on the subject of Agricultural Systems and Schemes of Distribution of Population in Western Europe. It shows the need of studies of the village in relation to agriculture, in different regions as widely distributed as possible. An international commission was appointed to study agricultural systems and schemes of distribution of population in Western Europe which is to report at the 1928 meeting of the International Geographical Congress in England. Professor Demangeon is Chairman of the Commission. L.C.

#### Montana

The Department of Agriculture, Labor and Industry of Montana issued in June, 1926, a volume consisting of 288 pages entitled *Montana--Resources and Opportunities Edition*. It is v. 1, no.1 of a periodical called *Montana* which that Department intends to issue six times a year. The foreword states that later copies will be much smaller in size and will be largely statistical. The primary purpose of the publication is to present the facts concerning Montana in compact form for the information of prospective citizens and investors as well as the residents of the state.

#### Rye Prices

Dr. Kurt Ritter is the author of an article entitled *Zum Problem des Roggenpreises in Wirtschaftsdienst* for April 9, 1926 (11. Jahrg., Heft 14). This article has been translated by A. M. Hannay in the Bureau Library and can be borrowed for a short time for copying by anyone interested. The translation is in part as follows:

"A great deal has recently been written about the disastrous effect on agriculture of the low prices of rye. As the result of attempts to improve agricultural conditions, the Reichstag on March 27 voted a credit of thirty millions repayable on April 1, 1929, to support the price of rye. A competent organization, probably the German grain trading company founded to protect the price of rye, is to have charge of the undertaking under the supervision of the government. It cannot be denied that the new institution cannot be of any essential help to the farmer during the current crop year since his grain has been for the most part already sold. Its importance, as far as the next crop year is concerned, depends, in the first place, upon whether a disproportionately lower price of rye prevails. It would have been expedient if, in discussing the sit-

uation brought about by this low price, a clear idea had been obtained as to whether the present unusually low price level, particularly with regard to wheat, is, in all human probability, likely to last, and whether, therefore, measures should be taken to provide short term or long term assistance.

"In order to determine whether the present low price of rye is transitory or permanent, let us compare the price of wheat and that of rye by means of a graphic description based on the publications of the International Institute of Agriculture and taking one of the first days of the month as the day of computation. We see that a sudden decline in the price of rye took place in March, 1925. Yet at that time there was no specific rye problem; the price of wheat fell also. And, as a matter of fact, bread grain prices fell to a much lower level in the United States than in Germany. A second price decline began in July, 1925. It initiated the extraordinarily great difference in price between wheat and rye which became fully apparent in the late summer of 1925 and increased in the following months...

"The causes of the low price of rye are to be seen, in the first place, in the good world bread-grain harvest of 1925. The pre-war world wheat production was surpassed at that time to an even greater extent than in 1923... Since there were good crops of both wheat and rye and as the world market for wheat is greater than for rye, we have here one reason for the price of rye being lower than that of wheat... It is not only the good wheat harvest that has lowered the price of rye. The good world harvest of fodder grain and potatoes appreciably lessened the marketing chances for rye.

"This favorable harvest of fodder grain and potatoes has not only considerably decreased the demand for rye as fodder in the Western European importing countries and the northern countries, but it has also done harm to the market for rye in Germany... To these causes, essentially world economic, of the low price of rye may be added more specifically German influences which have increased the disparity still more. The proposed introduction of customs duties led in the summer of 1925 to a provisioning of Germany with foreign bread grain which was combated on all sides but which, nevertheless, took place...

"The rye problem is this year in many ways the most important agricultural problem; but the great questions of agriculture, from a broad viewpoint, are different. For Eastern Germany the best market for potatoes must be of greater importance. For German agriculture as a whole greater weight attaches to the disparity between agrarian and industrial customs duties and the growing system of cartels in industry, for the increase in the cost of agricultural production occasioned thereby impairs its capacity to withstand foreign competition to a much greater degree than do mere differences in the natural conditions of production."

#### Rye Surplus

Dr. Fritz Baade is the author of *Zur Frage des Roggenüberschusses* which was published in *Wirtschaftsdienst* for April 30, 1926 (11 Jahrg., Heft 17) A translation has been made by A. M. Hannay in the Bureau Library, which may be borrowed for copying by those interested. The translation of the conclusion follows:

"There can be no question of a surplus production of agricultural products in face of the total food balance of the German people. Even when, in the case of single products, like rye and potatoes, there is increased production, considerably in excess of that of the preceding year, the surplus is



still only an apparent one. All the agricultural products are closely inter-related from the point of view of production and consumption, and this is particularly true of the primary products, such as rye and potatoes on the one hand, and of the refined products in cattle raising on the other. The flooding of the rye and potato markets can only be counterbalanced economically by the establishment of a market for those foods of which there is an obvious deficit. The rye problem and the potato problem can only be solved by the adaptation of agriculture to the needs of consumption. During the years of inflation the city-dwelling masses were reduced to a very primitive diet consisting mostly of rye and potatoes, to the detriment both of their capacity for work and of their health. At that time agriculture, especially in the East, could be limited to the production of these two basic commodities and to making them available for consumption in their natural state. But since the curse of war and inflation have been lifted from the German people, agriculture, in order to serve the whole nation, must adopt new methods. The changing of rye and potatoes into valuable animal food will still be practicable and profitable for a long time even with rapidly increasing production, for it is a question of equaling the present very considerable import surplus and of balancing against it the very necessary increase in the total consumption."

#### Notes

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The management of foodstuffs and allied departments. A text book for co-operative salesmen and managers. Manchester, The Co-operative Union Limited, 1925. 280.2 E15

Grant, James

Notes on costing for the bakery trade. London, Edward Arnold & Co., 1925. 389.2 G762

Gt. Brit. Ministry of agriculture and fisheries. Report of proceedings under the Agricultural wages (regulation) act, 1924. For the year ending 30th September, 1925. London, H. M. Stationery off., 1926. 62p. 283.9 G79Ra

Melon Distributors Association

Proceedings and minutes of the...twelfth annual meeting, Evansville, Indiana, March 26-27, 1926. 280.39 M49

Russian Information Bureau, Washington, D.C.

Commercial handbook of the Union of Soviet Socialist Republics. 1926, 267 R92

Yorkshire agricultural society

Transactions for the year 1925, no. 83.

*Mary G. Lacy*  
Librarian,  
Bureau of Agricultural Economics



# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

September 28, 1926.

LIBRARY SUPPLEMENT

No. 35

Feature of this Issue: SIGNED REVIEWS BY CHARLES L. HARLAN  
AND A. M. HANNAY

## IN THE LIBRARY

The Library Supplement was not issued in July and August but is now resumed with a wealth of material to review - more than can possibly go into this issue.

The outstanding feature of the summer's work is the completion of the Index to the Official Agricultural Statistics of Oklahoma. This work has been done by Miss Icelle E. Wright, Assistant Librarian of the Oklahoma Agricultural and Mechanical College under the direct supervision of Miss Louise O. Percay, of the Bureau Library. Miss Wright came to us on July 10th and finished the index on September 21st, a period of ten weeks and two days of very intensive work. She was joined on August 19 for two weeks by Miss Margaret Walters, Reference Librarian of the same institution, who compiled a list of the sources of the unofficial agricultural statistics of the state which will accompany the index. The work has yet to be copied and will probably be printed later by the Oklahoma Agricultural and Mechanical College. Oklahoma is the first state to send someone from its own agricultural library to cooperate with us in this work which is so much needed, and it is hoped that other states will soon follow her example.

Other bibliographic work has progressed during the summer as follows:

The index to the State Official Agricultural Statistics of California has been considerably added to. A quantity of material is available for consultation although it is not yet complete or ready for typing.

The Price-fixing bibliography, covering this subject down to 1800, has been brought to date. The state statutes of our own country have been examined and those of many foreign countries also. This material is typed and will be mimeographed as soon as possible.

Periodicals relating to Dairying (Agricultural Economics Bibliography No. 16) has been finished and the mimeographed copies are available for distribution.

SIGNED REVIEWS

Edminister, L. R. The cattle industry and the tariff. New York, The Macmillan company, 1926. (Institute of economics. Investigations in international commercial policies) 43 Ed5

This book is one of a series being prepared by the Institute of Economics dealing with the tariff in relation to specific industries. These separate studies are being made to furnish the basis for such "broad generalizations regarding the wisdom of American tariff policy" as the Institute presumably expects ultimately to make. The book under review includes a rather broad description of the cattle industry in the United States and in the principal surplus cattle production (present or potential) countries from which supplies either of live cattle or of dressed beef might be secured and against which the present tariff on both cattle and beef is directed.

It appears to the reviewer that the author's interpretation of the history, present status, and probable future of the cattle production in the United States is open to considerable criticism. Unfortunately the statistics of the cattle industry in this country are very inadequate, especially for the period before 1907 in which year actual figures of inspected slaughter became available. Before that date the only information of real value as to cattle production is from the Census of Manufactures for 1904, 1899, 1889, and 1879, and from receipts of cattle at public stockyards. Neither of these sources is used by the author in trying to check up on cattle production. The basis of his charts and conclusions as to trends of cattle production is inventory figures of "beef" cattle in the United States, January 1, issued more or less tentatively by the U. S. Department of Agriculture and not official.

If these basic figures were dependable in themselves they would be quite inadequate for the purpose of determining trend of production. They are only annual inventory figures, and such figures, without any allowance for changes in turn-over when there has been a great change, are very apt to lead to erroneous conclusions. But the figures used are not dependable and the author apparently did not investigate them sufficiently to become cognizant of this.

A serious error was made also in not using figures of all cattle, rather than those of so-called "beef" cattle. Any separation of cattle in the United States between beef and dairy is questionable. The first attempt to do this was in the census of 1920, and a comparison of the results of the enumerations of 1920 and 1925 show how undependable such a separation is. All kinds of cattle contribute to the supply of beef, and the dual-purpose cattle of beef type, which made up a large part of the reported "dairy" cattle from the Corn Belt in 1920, undoubtedly contribute more to the beef supply per unit than do the strictly beef cattle of the range sections.

The use of the figures of production from 1907 to date as measures of trend is subject to the criticism that no account is taken of the fact that the big increase of this series was at or near the peak of a cycle of cattle production and they are not a valid basis from which to measure the trend of cattle production since then.

While the reviewer jotted down numerous notes where he doubted both statements of fact and interpretation of situations, the scope of this review does not make it possible to discuss these or even to enumerate them. He does wish to register an objection to the use of the word "lean" to specify "stocker

and feeder" cattle or cattle bought for further grazing or finishing. The terms are not synonymous for only a limited proportion of "lean" cattle are stockers and feeders and by no means all of these latter can be designated as "lean".

As regards the more general impressions made by the book and the validity of the conclusions reached, something should be said. While it presumably is an attempt at a disinterested study of the relations of the tariff to the cattle industry, one gets the reaction that the writer started out firmly established in the belief that the tariff on cattle and beef was undesirable (probably having a strong free-trade bias as a background) and the book was written to favor this. The reviewer is no strong supporter of protective tariffs but the reading of this book has not convinced him that the tariff on cattle and beef should be repealed. It is agreed that to date these tariffs have had little if any effect upon domestic prices of cattle, but to recommend their repeal, just at the time when they possibly may help to raise the level of cattle prices, on the ground that the increased cost to consumers will be an unjustifiable burden when these consumers have been getting beef for the past six years at prices entirely disproportionate to the general level of both wages and other commodities, seems like adding insult to injury. The cattle situation of the past six years was a direct result of the war, and the losses suffered by individuals were due largely to war time public policies. If the present tariffs can help bring six years of remunerative prices as a compensation, the consuming public can have no ground for complaint.

There are convincing reasons why the tariff on cattle might well be repealed (the right of the Corn Belt feeder to cheaper supplies of feeding cattle or of the packer to larger volume not being among them), but no consideration for the burden that such duties might put on beef consumers in a national situation of high tariffs and restricted immigration can well be advanced. A tariff on a primary article of consumption like beef as an isolated situation, and such a tariff under a regime of high tariffs on nearly all other domestically produced commodities are two quite different propositions.

Apparently the book does not represent the unanimous opinion of the Institute. Notes are included to the effect that Dr. E. G. Nourse does not agree either with the conclusion as to the trends of costs and volume of future cattle production in the United States or with the more general conclusions that the tariffs should be repealed before they do become effective. The reviewer considers Dr. Nourse's statement as to the first matter, which is given at some length, as much more convincing and more in accord with the facts than that of the text. He is also gratified to note that so sane and sympathetic a student of American agriculture as is Dr. Nourse cannot indorse the stand of the Institute on this subject. C. L. Harlan.

Kallbrunner, Hermann. Der wiederaufbau der landwirtschaft Österreichs. Wien, J. Springer, 1926. 150p. 33.29 Kl2

In this volume the author traces the vicissitudes to which Austrian agriculture has been a prey from the earliest times, but from which he hopes to see her emerge triumphant at no distant date. He argues that Austria only fought to defend herself and that she is devoid of any acquisitive instinct as far as colonies are concerned. Yet invasions, plundering, burning were her lot throughout the centuries. Obviously, a well developed agricultur-



al industry was out of the question. Political conditions, inter-provincial rivalry, the practical monopoly by Vienna of the production of a large section of the country retarded agricultural development and maintained among the farmers an uncomfortable manner of living in houses constructed of poor material and tastelessly built. The Austrian farmer neglected to make the most of the political freedom he obtained in 1848. The competition of more favored countries, the arrival on the market of foreign implements and machinery, especially from America, had a more and more depressing effect upon grain and cattle prices. During the second half of the nineteenth century no attempt was made at systematic agricultural development. Each farmer was left to his own devices. He might sell or break the entail on part of his land, without consideration for the farm as a whole. That this was a mistaken policy was realised at the end of the century, and a determined effort was made to foster production, especially in the Alpine regions. A protective tariff on grain and the introduction of more scientific methods helped to encourage increased production, though viticulture and cattle raising made slow progress, except, perhaps, in the country surrounding Vienna and in Vorarlberg.

Such was the condition of agriculture in Austria when the war broke out in 1914. The military government with its want of system, discrimination, and expert knowledge, did even more than the conditions arising from the war itself, not only to retard agricultural development but almost to destroy the possibility of it. Acreage and production decreased steadily during the war years, especially in the case of sugar beets. The crowning blow was the shattering of the old Empire. No other country, says Dr. Kallbrunner, that ever lost a war, had to suffer such restrictions and limitations, had to look on while others appropriated what was necessary for her economic development and prosperity. A wave of pessimism, of bitterness and despair swept over the whole country. Only very gradually did the people rouse themselves to something like hope in the future, to a feeling of responsibility for the shattered territory left to them.

The first to go to work was the farmer. In spite of the exhausted condition of the soil, in spite of scarcity of livestock, of fodder, of fertilizer and of help, in spite of the lack of capital and of the political unrest, in spite of almost unsurmountable obstacles, he put his shoulder to the wheel, and began to work doggedly and persistently and even hopefully. The result has been a large increase in production, especially in the case of sugar beets. Livestock raising has reached its pre-war level, but war and inflation have reduced the farmer's capital almost to the vanishing point, so that the possibility of further progress is seriously threatened.

A detailed account of the different kinds of arable land, of the various crops produced in the different parts of the country, of the timber land, of livestock raising is followed by an outline of economic conditions in Austria's agricultural industry and of possible political developments in Austria and their probable effect upon agriculture. The relative importance of large or small farms is discussed, as well as the tenant problem, the granting of certain privileges of grazing or timber cutting, the system of entail, the influence of the climate and the soil of different parts of the country on its agriculture. As a cattle raising country Austria has no competition to fear. As a crop producing country she needs money for many improvements in order to

be able to hold her own. International relations are such that it is practically necessary for Austria to produce all the agricultural products she needs for her own consumption. As far as cattle raising is concerned, Austria has even now a surplus, and could easily develop a valuable industry. This, however, must be limited because of export difficulties, as well as by the difficulty of importing fodder and fertilizer to produce fodder.

Various plans to do away with Austria's isolation are discussed. The idea of the formation of a Danube Confederation is set aside in favor of that of a union of Austria and Germany which, the author declares, would please the majority of Germans and Austrians alike. It would stimulate agricultural activity in Austria. It would provide a market, particularly for livestock, which is the greatest inducement to increased and improved production. It would help to restore Austria's self-respect, wounded by the contempt or indifference of her smaller neighbors. And such a union would restore to the country the power to enter into commercial competition with other nations.

As hindrances to Austria's agricultural development the author suggests a general lack of understanding of the needs of agriculture, a want of organic unity in the Austria of today such as exists in Switzerland or Holland, a certain lack of patriotism due to a certain extent to want of self-confidence and to a lack of knowledge of conditions in other countries, Austria's geographical position, the want of cooperation between agriculture and commerce, the employment in industry of men who might be working on the land, and some of the results of the war, as high taxes, dissatisfaction among workers, excessive legislation, bureaucracy. On the other hand, he points out that the Austrian revolution produced less disturbance than that of any other country, and he emphasises the Austrian's adaptability, his natural intelligence, his sense of duty, his skill and his good taste. Austria's house is in order from the financial standpoint.

Man as a means to the reconstruction of agriculture in Austria is next discussed, from the point of view of his position as landowner and as worker. From man the author passes to the soil and the methods to be adopted to make it as productive and as profitable as possible.

He closes on a note of optimism. He has emphasised throughout the necessity for hard work. He reiterates the need for it, but he also expresses the belief that it will have its reward and that, according to the signs of the times, there is a bright future for Austrian agriculture. A. M. Hannay.

#### NEW BOOKS

##### Canadian Council of Agriculture

The Secretary of the Canadian Council of Agriculture, John W. Ward, has written a pamphlet which reviews the history and work of that organization in a very useful way. (Canadian Council of Agriculture, 307 Bank of Hamilton Chambers, Winnipeg, Oct. 1925). From it the following statement is taken:

"The Canadian Council of Agriculture was established in 1909 for the purpose of providing a channel through which the provincial farmers' organizations might combine their efforts when dealing with interprovincial and national problems. The Council represents the organized farmers in the five most populous provinces of Canada, from Quebec in the east to Alberta in the west, and its affiliated bodies have a combined membership of approximately 150,000 farmers. The Council is thus national in its scope and outlook and since its inception



has been recognized as the body through which the principal farm organizations of the Dominion give united expression to their views and demands on national questions.

"The necessity for a national farmers' organization such as the Canadian Council of Agriculture is constantly being demonstrated. Most of the larger problems which confront the agricultural industry and whose solution is necessary to agricultural prosperity are of a national or at least an inter-provincial character. Transportation questions, including freight, express, lake and ocean rates, the customs tariff and other forms of federal taxation, the banking, currency and financial systems of the country, the regulation of the grain trade, of the livestock industry and of other branches of agriculture, the commercial relations of Canada with other countries involving markets for agricultural produce, federal legislation, governmental administration generally and other matters which will readily suggest themselves are of equal importance to farmers throughout the Dominion and in those things the interests of farmers in every part of Canada are usually found to be identical.

"If the views of the farmers' organizations on these problems are to have due weight, if their representations are to be listened to by those in authority, if their work, in short, is to be really effective, a common policy and united action are imperative. In the Canadian Council of Agriculture the provincial farmers' associations and the farmers' commercial companies which have sprung from them find the medium through which co-operation and united action are secured. Composed as it is of the executives of the affiliated organizations, the Council brings the combined wisdom of the whole movement to bear upon each problem which it discusses, and when the course of action has been determined upon, the Council speaks with the united voice of the farmers of five provinces. It should be made clear, however, that the Council has no jurisdiction over the bodies in membership, each of which retains complete control over its own policies and activities. The Council, therefore, is in reality a conference of the representatives of the affiliated bodies and a great part of its strength lies in the fact that it takes action only when after discussion a unanimous decision is arrived at...

"The present membership of the Council consists of the United Farmers of Ontario, the United Farmers of Quebec, the United Farmers of Manitoba, the Saskatchewan Grain Growers' Association, the United Farmers of Alberta, the Saskatchewan Co-operative Elevator Company limited, the United Grain Growers Limited, the United Farmers' Co-operative Company Limited, of Ontario, and The Grain Growers' Guide. For a short period the United Farmers of New Brunswick, the United Farmers of Nova Scotia and the United Farmers' Co-operative Company of New Brunswick Limited were affiliated with the Council, but the expense involved and the large amount of travelling necessary to attend Council meetings caused these organizations to drop out temporarily at least. Since the Maritime associations discontinued their membership, however, their representatives have on some occasions taken part in meetings of the Council as invited guests. British Columbia is the only province which has not at any time taken part in the work of the Council.

"At meetings of the Council each organization is entitled to four representatives, consisting of its executives or their appointees, and in addition the provincial associations are each entitled to one woman representative, the constitution providing that the women representatives in attendance at a meeting of the Council may meet separately to discuss matters in which women are



particularly interested and that when so meeting they shall form the Women's Section of the Council.

"The objects of the Council as laid down in the constitution are as follows:-

(a) To encourage the farm population of the Dominion to organize for the study of educational, economic, social and political problems, having a bearing on the happiness and material prosperity of the people.

(b) To constitute in itself a medium through which the various organizations in membership may act collectively where their common interests are concerned.

(c) To establish a bureau for the collecting and disseminating of statistics and other information bearing on rural welfare.

(d) To provide unity of action on matters of common interest to the organizations in membership and to formulate demands for legislation and present the same to the Parliament of Canada.

(e) To investigate methods of taxation for providing national revenue and disseminate information thus secured through farmers' organizations.

"The Council meets as occasion requires, the constitution providing that at least two meetings must be held each year. In some years, however, as many as six meetings have been held.

"The work of the Council is financed entirely from membership fees paid by the affiliated organizations. It receives no support from and has no connection with any government, provincial or Dominion, or any political party." 280.81 C16C

Another small pamphlet, published by the Canadian Council of Agriculture has been received bearing the title National Policies of the Canadian Council of Agriculture. It was presented to the Dominion Government April 21, 1926, and gives the formal resolutions and recommendations of the Council on various national questions. 280.81 C16

#### Canadian Wheat Pools

The Canadian Wheat Pool Yearbook, 1925 (published by Canadian Cooperative Wheat Producers, Ltd., Dept. of Publicity and Statistics, Winnipeg, Manitoba) gives the story of the Canadian wheat pool movement, to the close of the year 1925. There are various appendixes of much interest and value as follows: Appendix A. Growers' contracts (The actual text is given of the various contracts used in the different Canadian provinces). Appendix B.- Agreements with elevator companies. (actual text of the agreements between the elevator companies and the different producers associations). Appendix C-Agreement between Saskatchewan cooperative elevator company and Saskatchewan pool. Appendix D-Agreement between growers and Manitoba pool elevator association. Appendix E-Agreement forming the Central Selling Agency. Appendix F- Financial statements. 59 C1692

### Elementary Economics

Three Yale professors - Fred R. Fairchild, Edgar S. Furniss and Norman S. Buck - are joint authors of the two-volume text-book called Elementary Economics (New York, Macmillan Co., 1926). The authors state in the preface that the work is "strictly a book for beginners and the teachers of beginners... As a rule the treatment has been confined to topics upon which the science of economics may fairly be said to have reached definite conclusions... We do not believe that the beginning student profits greatly from that type of discussion which presents arguments on both sides of a controversial question and leaves him to draw his own conclusions. Such matters belong in the more advanced courses. There is plenty of material to occupy fully the elementary course in economics without going into those fields upon which economic science has not reached at least fairly definite conclusions... As compared with the majority of textbooks in economics, this book will appear quite long. It has been written with the idea of comprising the bulk at least of the reading to be assigned as the required work in a college course involving three exercises a week for a full year. We are of the belief that the present-day importance of economics justifies the devotion of that much time to the general elementary course." 250 Fl62E 2 vol.

### International Institute of Agriculture

In his report to the eighth general assembly of the International Institute of Agriculture at its meeting of April 19-26, 1926, M. G. de Michelis, President of the Institute, gives a descriptive account of the work done by that body in the various fields of agricultural, economic, social and technical activity and outlines its programme for the immediate future. The first part includes an account of the organization of the institute, its structure and method of functioning. 28 ln3 Ins

### Potash

J. W. Turrentine, who is in charge of the potash investigations of the Bureau of Soils, U. S. Department of Agriculture, is the author of Potash: A Review, Estimate and Forecast (N. Y., John Wiley & Sons, 1926, 188p.) He writes in the preface:

"The ambition and determination to render America independent of foreign countries in respect to her potash supplies resulted immediately upon the realization of that dependence... This resolve found point in 1910 when the Government's surveys of American raw materials for potash manufacture were inaugurated. The value of these surveys cannot be measured in ordinary units. They have a value greatly in excess of the millions of dollars' worth of potash subsequently produced and directly attributed thereto. It was the threat of the late German Empire that, because of the potash monopoly which it held, the world could be subjected at its will to potash starvation and be forced to yield to its dictation. This challenge was met in America by the prompt development of practically all of the sources of potash already surveyed by governmental agencies and the establishment of potash manufactories which made America, for the time being, independent of all foreign potash... It is now imperative that the results arrived at during this period be made a matter of permanent record, that the processes developed be preserved for future use, that they be analyzed in



terms of normal conditions, that the fallacies be discarded and the elements that are technically and economically sound be made the basis of further research whereon to build processes that are applicable under normal conditions of supply, demand and competition."

The potash industries of Germany, France, Poland, Italy, Spain, Japan, and Chile are described as well as the American. Monthly prices in the American market for the years 1913-1925 are given per unit of  $K_2O$  for Mariate, Sulphate, Manure salts and Kainite. 309 T86

### Reclaiming Waste Land

The Schweizerische Vereinigung für Innenkolonisation und industrielle Landwirtschaft was established to encourage agricultural schemes of all kinds, and particularly to aid in the reclamation and colonization of waste lands. Its business report for 1925 (282.9 Sch9 no.28) gives an account of its administration, its membership, its financial status, and its publications.

Die Wiederansiedlungsmöglichkeiten im Sihlseegebiet (282.9 Sch9 no.26) and Die Kolonisation der Linthebene (282.9 Sch9 no.27) are both accounts of schemes for reclaiming and colonizing waste land, in the one case a valley that has already been settled to a certain extent, and in the other an alluvial plain, mostly of swampy ground.

### Rice

S. A. Latif, ('Abd al-Latif) a member of the Bengal Civil Service, is the author of a small volume with the title Economic Aspect of the Indian Rice Export Trade (Calcutta, Das Gupta & Co., 54/3 College St., 1923) which has been recently received. The excerpts following have been taken from the foreword of the author:

"Although the arguments put forward in this discussion are not favourable to the wholesale export of rice, the writer is not an out-and-out advocate of protection. Protection has its disadvantages, for it fosters monopolies by shutting off international competition, and protective tariffs violate the natural rights of man to make purchases wherever he likes. Nevertheless one cannot be blind to its advantages as well. Protection promotes nationalism and facilitates the growth of a strong national economic unity. It is necessary for the fostering of infant industries, the enfranchisement of internal trade and the development of national resources and industrial independence. In the matter of food grains particularly, as has been so ably pointed out by the Indian Fiscal Commission, 1922, a policy of protection, applied with discrimination, is in the best interest of a country like India. But I have tried to explain in these pages how the policy to be adopted from time to time has to be shaped by Government who alone are in possession of full facts bearing on the subject...

"Economic principles are not irrevocable like the Laws of the Medes and Persians. They are liable to change according to needs and circumstances. The student of English history knows how gradually the Britishers changed from Protectionists to Free Traders. The various Corn Laws of England were designed to secure higher prices for the cultivator, and generally took the form either of a prohibitory tax on importation or a bounty on exportation. In the reign of Charles II a duty of 16s. a quarter was imposed when prices of corn were below 53s. 4d., and 8s. when prices were between 53s. 4d. and 80s. The Corn Law of 1815

prohibited importation when prices were below 80s. a quarter. When the rigour of this Law affected the urban manufacturing population, which gained power as the result of the Reform Act of 1832, pressure was brought to bear upon the Government by the organisation of workmen known as the Anti-Corn-Law League, and in 1846 the Corn Laws were repealed, and England adopted the free trade policy. And after three-quarters of a century the cry for Protection has again been raised in England. It has been made clear in this treatise that the canons of free trade had often had to be changed in their application to India whenever the circumstances of the country required it."

The author concludes that in ordinary times restrictions on export are unnecessary but in lean years some restriction is indispensable. He thinks the adoption of a system of Government control is more desirable than the imposition of export duty. "State control can reduce speculation, conserve supplies and keep down prices." 59 Ab3

### Unemployment

Edward Batten is the author of National Economics for Britain's Day of Need (London, Sir Isaac Pitman & Sons, Ltd. 1926) which is a study of the unemployment problem in Great Britain and a proposed solution. The author argues that although war and destruction compel poverty and want, it is "only the feeble and the foolish who can accept and believe the proposition that our idleness is as compulsory as is our destitution. The natural function of a greater need is to be the spur to a greater activity." The author argues further, after discussing the influence of tariffs, preferential trading and inflation and deflation, that the solution lies in a wise monetary regulation and the adoption of a domestic standard which would adjust inequalities between sheltered and unsheltered industries - such a standard as would make sure that exports which are profitable to the nation should be profitable to the producers. 280 B32

### The World in Figures

Agriculture is the subject of the third of a series of seven books by Wl. Woytinsky under the general title of Die Welt in Zahlen (Berlin, Rudolf Mosse, 1926) comprising popular accounts of the results of research in all branches of statistics. The present volume and the two following, on industry, and trade and commerce respectively, are closely allied and to a large extent supplementary. In them the author does not attempt to deal exhaustively with economics as a whole, which he recognizes would be impossible. His aim is rather to trace the historical development of certain aspects of economic life up to the present time. In this book his division of the material is not geographical but according to the various branches of agriculture, and he points out to the reader that he does not paint a complete picture of agricultural conditions in individual countries.

The place of agriculture in the economic life of the various countries is the author's first theme. He distinguishes between the various branches of agriculture and briefly discusses their adoption and exploitation in different countries. Agricultural enterprises and conditions of land ownership and tenancy all over the world are next discussed, with references to recent agrarian reforms.



Production statistics are given for food producing plants, textile plants, livestock raising, forestry, hunting, and fishing, mostly for recent years, the figures for wheat and rye being the only ones going back to 1850.

Finally, a chapter on agriculture and international trade links agriculture with commerce. Tables of import and export figures of agricultural products according to countries are given, mostly from 1905 to 1924. The world movement of prices of agricultural products in recent years is tabulated, as well as the annual and monthly fluctuations of grain (wheat, rye, oats) prices from 1913 to 1925, in Winnipeg and Chicago. 251 W91 v.3

### PERIODICALS

#### Bureau Chiefs

Arthur W. MacMahon of Columbia University is the author of an article in the August, 1926, issue of the American Political Science Review which will be of interest to the various Bureaus of this Department. It is the first of two articles bearing the title Bureau Chiefs in the National Administration of the United States. It opens by stating:

"Bureau chiefs are the key figures in national administration. The units that they direct are inclusive enough to lend themselves to the purposes of supervision and coordination and to bring their heads in touch with the machinery of budget-making and legislation, but sufficiently focused to preserve for them a saving contact with details and technique. The importance of their positions can hardly be exaggerated."

Fourteen pages are devoted to the Bureaus of the U. S. Dept. of Agriculture

#### Edinburgh Review for July 1926

The July, 1926, issue of the Edinburgh Review contains the articles noted below:

Lennard, Reginald

The Agricultural problem, p.49-53.

Discusses in detail the permanent and significant features which distinguish agriculture from other industries, and shows that "the farmer more than other men, stands to gain by a monetary policy which would make the general price level more stable." The author thinks that the old-fashioned principle of "equality of opportunity for the industry" should be the goal of those who are working for agriculture.

Bannerjee, D. N.

Indian agriculture. p.59-70.

The author argues ably that the key to the future development of India's agriculture lies in "the harnessing of scientific research to the cultivation of the soil," and, in pleading for the carrying of education in agriculture to the masses of the people, he says that "even the rudiments of technical instruction may act as a powerful solvent of those mental inhibitions, prejudices and traditional ideas which act to the detriment of agricultural progress."

## Export Control

The Round Table for September, 1926, contains an interesting article on the Export Control System of New Zealand. The article undertakes to explain the underlying economic principles of the Export Control Boards, the work they may be expected to do, the difficulties they may have to face, and the dangers to which an unwise use of their powers may expose the country. After an interesting presentation of the "inverted economic problems" of New Zealand as compared with Great Britain, the writer proceeds to a discussion of the Meat and Dairy Export Control Boards which are responsible between them for nearly 95% of New Zealand's export trade. He shows that while it is not possible to control or vary primary production in the same way that the process of manufacturing can be accelerated or slowed down, and while individual restriction of production will not affect the general situation, farmers can combine in marketing and this they are tending to do all over the world. Control Boards are a manifestation of this tendency. "It was generally anticipated that the Boards would content themselves with the regulation of shipment, freight, grading, insurance and handling, and would not make any attempt to interfere with existing channels of distribution... While the Meat Board has confined its operations to the anticipated objectives and not interfered with distribution and sale at the other end, the Dairy Board has taken the power of sale, which it proposes to exercise as from September 1 next... It would be idle to deny that this step has caused considerable misgivings here in responsible circles outside the dairy industry, and that there is strong opposition to it within the industry itself...

"There is no disguising the difficulties that face these experiments in organized marketing. The hostility of local middlemen may be used in London with damaging effect, while the impression produced by the very idea of export control, suggesting as it does price manipulation against the consumer, is liable to prejudice our standing in the British market. It may turn out that the local middlemen are rendering essential services, and the Boards may prove an inefficient substitute for their activities, or a more costly one. The great danger, if there is initial success, will be the temptation to seek to influence prices in the Home market. At present the Boards disclaim any such intention, but while the Meat Board is quite free from suspicion of anything of the sort, misgivings are felt with regard to the Dairy Board. It is quite clear that any attempt on the part of the Boards to manipulate the market at the other end would be as impolitic as it would ultimately be unsuccessful, and our economic interests are so vitally at stake that even the possibility of anything of the sort is viewed here in responsible circles with dismay equal to the annoyance with which it is regarded in Britain. The Dairy Board states that it has no such intention. It aims, it says, merely at avoiding or eliminating preventable fluctuation by regularising supply, but does not expect or intend to affect the average price level."

## Markets

The Annals of the American Academy of Political and Social Science for September, 1926, bears the title Markets of the United States. Many of the articles which it contains relate to the foreign market, among them the following:



Bye, Raymond T.

The economic significance of foreign markets and their relation to public policy.

Taylor, Alonzo E.

Wheat and wheat flour.

Weld, L. D. H.

Foreign markets for livestock and meats.

Sameit, H. J.

Farm equipment and export trade.

Viner, Jacob

American export trade and the tariff.

Bahr, Carl W.

European tariffs and future markets.

Groseclose, Elgin E.

What other Governments are doing in regard to trade information service.

Durand, E. Dana.

Tendencies in the foreign trade of the United States.

Collings, Harry T.

United States Government aid to foreign trade.

### Prices

The 86th volume of the Journal of the Royal Agricultural Society of England (1925) which has been recently received contains an article by A. W. Ashby with the title Some Causes and Effects of Changes in Prices of Farm Products. A few extracts from the article follow:

"Prices act as regulators of the production and consumption of goods... The producer adjusts his purchases of the means of production and of raw materials according to the prices which he has to pay for them and according to the prices he expects the finished products to command... Consumers choose to some extent even in the satisfaction of elementary wants, and in their choices they are guided or influenced considerably by prices. And by the choice between one thing and another, based largely on prices and wholly on prices in relation to wants and the means of satisfying them, the consumers regulate production. Thus if the forces which fix prices in general were constant the price for a given article would regulate the production of that article according to the effective demand for it. A change in the price of an article would represent a change in consumers' valuation of it. Thus if meat became dearer when prices in general were steady, the increment in price would represent an increase in valuation. The cause might be either an increase in the cost of production or an increase in the consumers' valuation consequent on some other cause. In either case the price would be influencing and indeed regulating production...

If prices merely acted this way and upon each commodity separately, they might regulate production so that, with the means available at any time, it would meet all effective demands and satisfy all wants for which sacrifices would be made. This method of price-fixing by bargaining between producers and consumers in the market may be clumsy and sometimes slow moving, but it differs from any other method only in degree if it differs at all. For if conscious and organized regulation of prices is not to restrict either demand or supply it must take into account all the factors which are operative in the markets and assign to them much the same importance as they there secure for themselves. Organized regulation of prices may be directed to the regulation of demand or of supply, or of both; but any regulation which does not bring supply and demand into equilibrium is exceedingly difficult to maintain... But, as regards agricultural production, both the undirected bargaining of the market and attempts at organized control of prices may fail to regulate the supply of commodities. This is due to the varying response of nature to the application of given means and energies in production (p.99-100)... But the most important changes in prices are those which are more or less common to all commodities and have a common cause. These are known as changes in general prices and they have their origin in changes in the supply of money in relation to the amount of goods which it is required to exchange. An increase in the supply of money will cause an increase in prices when the supply of goods to be exchanged remains stable, or an increase in the supply of goods while the supply of money remains stable will cause a decrease in prices (p.106)... The general level of prices is the result of fitting together the supply of currency and the volume of transactions. Without suggesting a rigid analogy, an illustration may be attempted. The volume of trade or transactions is the channel in which the flow of currency runs. If the flow of currency rises while the channel remains of the same dimensions the level rises. If the channel increases in breadth while the flow of currency remains the same the level will fall. But the power of the unit of money falls as the level rises, and rises as the level falls (p. 107)... A fairly stable level of prices may be maintainable by control of the issue of currency and credit, at least on an international system, but the steadiest price level will not suffice for the equal maintenance or development of the many branches of the composite group of industries which is described as 'agriculture.' A stable price level is desirable, but within a stable price level any regulation or encouragement of a particular line of production will have to be pursued by methods adapted to the conditions of demand and supply of the individual product." (p.111-112) 10 R81, v.86; 1925.

#### NOTES

Canada. Dominion bureau of statistics. Internal trade division.

Prices and price indexes 1913-1925. Ottawa, 1926.

Average annual wholesale prices are given for a large number of agricultural products from 1913-1925 and monthly average prices for 1925.

Clark, Horace F. and Chase, Frank A.

Elements of the modern building and loan associations. New York, Macmillan co., 1925.



Foster, Leonard F.

Principles and practice of farm book-keeping. A textbook for agricultural students. London, Gee & Co., 1925.

Fox, Frank.

Finnish farming: its lessons for Great Britain. (Nineteenth century, v.100, no.595, September, 1926, p.352-357)

Harris, G. Montague.

Local government in many lands. A comparative study. London, P. S. King, 1926.

Liberal land conference.

Report of the Liberal land conference held in... London... February 17th, 18th and 19th, 1926... London, Liberal publication department, 1926.

O'Hara, Valentine.

The mujik, the mir and the land. (Nineteenth century, v.100, no. 595, September, 1926, p.358-367)

The Manchester Guardian Commercial for August 26, 1926, is entitled American Cotton: Annual Review. It contains much valuable material on the subject, among which are the following articles:

Callander, W. F.

The future of American crop reporting.

Agelasto, A. M.

Spot quotations in the Southern markets: Review of price movements for 1925-26.

Cox, A. B.

Marketing the crop in Europe: Variation in demand and local contracts.

Smith, B. B.

Effect of price on acreage.

Meloy, G. S.

Increasing value of linters. Seven standard grades established.

Kilgore, B. W.

Cooperative selling on the defensive. Can it stand another bad year.

Todd, J. A.

Lower prices and "outside" production. Can the Empire states compete.

Todd, J. A.

Comparative prices: American and Egyptian, A history of crop relations.

Todd, J. A.

Unknown factors in world consumption. How much of carryover is tenderable?

Todd, J. A.

The crop reporting bureau, Value of fortnightly reports in 1925.

Heard, Dwight B.

"Outside" growths - The American view. What happened to the American Egyptian crop.

*Mary C. Lacey*

Librarian,  
Bureau of Agricultural Economics.

# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS.  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

October 26, 1926.

LIBRARY SUPPLEMENT

No. 36

Feature of this Issue: SIGNED REVIEWS BY A. M. HANNAY

Ritter, Kurt. Die deutschen agrarzölle. (Sonderabdruck aus Schriften des Vereins für Sozialpolitik, p. 237-279) München, Duncker & Humblot. [1925] 284.5 R51

Ritter, Kurt. Absatz und standardisierung landwirtschaftlicher produkte. 2 ed., Berlin, Paul Parey, 1926. 36p. (Agrarpolitische aufsätze und vorträge. 7 Heft) 280.8 Ag8, heft 7.

In both of these publications the author gives his views on an agricultural tariff for Germany. In the former his thesis is that at the present time Germany needs a tariff on agricultural products if she is to maintain her present status of production, much less increase it. In the first, he argues that the total available food supply of the world in recent years has been sufficient for the needs of the various countries, and there is no reason to think that the supply will not continue to be equal to the demand. In the case of extensive farming, the cost of production is lower than is possible when intensive methods are used. Hence the cost of production is greater in the Western and Central European countries than in the United States or other countries producing grain on a large scale. The effect of the Dawes plan has been to increase the cost of production in Germany and to impair her capacity to enter into competition with other countries in the world market. Moreover, the quality of German grain is poorer, as a rule, than that of foreign grain. Export prohibitions and the want of import protection causing a disparity between supply and demand, especially in 1923/24, depressed the price of German agricultural products. Other contributing factors were increased railway freight rates and the sales tax. Agriculture is more heavily burdened than industry both by direct and by indirect taxes. For example, the taxes for the payment of reparations are mostly based on agricultural products.

Discussing the question of the advantages of tariff protection for industry alone, the author comes to the conclusion that that is out of the question. Germany must either adopt the principles of free trade, which for the present is impossible, or there must be a tariff for agricultural as well as for industrial products. In none of the Western or Central countries of Europe, except in Denmark, with its peculiar conditions, can agriculture flourish or even hold its own without the help of protective duties.

In the second lecture noted above, on the marketing and standardization of agricultural products, delivered approximately a year later, Dr. Ritter lays less



emphasis on the need of a high agricultural tariff for Germany. He still believes that an industrial tariff without an agricultural tariff is out of the question. And he suggests that those industrialists who seem to favour an agricultural tariff do so to further their own ends, with the intention of withdrawing their support when these are gained. It may be that his ideal of free trade for Germany does not appear to him to be such a far distant vision as formerly. At all events, he now contends that the real value of a high tariff on agricultural products would be in connection with commercial treaties. He doubts its efficacy as a protection to agriculture, and argues that Germany would be better off without any tariff at all. The industrial tariff increases the cost of production of German agricultural products above those of other countries, thus limiting the German farmer's power of competition. It is only by fighting the industrial tariff and the cartels that the German farmer can lessen the cost of production until it is on a level with that of foreign production. Then he must see to it that the quality of this product is equal to or better than that of the foreign product. It is a well-known fact, for instance, that Germany can produce enough butter and meat to supply her own population. But, in the case of butter, she has to compete with Denmark. The German farmer must produce goods of equal quality in order to compete with foreign products, and the price must be right. All over the world, even in poverty-stricken Germany, the consumer is willing to pay higher prices for the best quality. In the majority of cases improved quality makes increased production possible, because the better quality supplants the poorer. Improvement in the quality of German agricultural products will check importation much more effectively than any tariff.

The crying need of German agriculture, in the author's view is new markets both at home and abroad. Increased production should be encouraged, but increased exportation should keep pace with it.

European industry and European agriculture are to a large extent interdependent, and the present unfortunate plight of European agriculture is in no small degree the result of the general European industrial crisis. Europe's purchasing power has decreased and the remedies that have been most persistently asked for are increased tariff rates, and government control of prices. The fact has been lost sight of that a high price in itself means nothing except when agricultural products at that price find a market and when their sale at that price brings a net profit to the farmer.

Denmark turned very reluctantly from the cultivation of grain to intensive dairy farming, but the Danish system of cooperation has brought the individual Danish farmer into contact with the world market on condition that his product be of the very best quality.

The development of standardization of quality and of packing and shipping in the United States is described at length and a study of the American methods and of similar ones employed in other countries is urged upon the too conservative German farmer. The latter, in the author's view, can take his place as a competitor to be reckoned with in the world market only when he realizes that he must cater to that market by sending to it the very best possible product, graded and packed according to an accepted standard, and delivered in first class condition. A. M. Hannay.

Augé-Laribé, Michel. L'agriculture pendant la guerre. Paris, Les presses universitaires de France; New Haven, Yale university press [192-]  
(Histoire économique et sociale de la guerre mondiale. [Série français])  
281 An4A

In an introductory chapter the author describes the condition of agriculture in France during the period immediately preceding the world war. He pictures a nation clinging to her reputation as an agricultural country, hampered by a growing decrease in her rural population, by want of capital, and by lack of initiative in adopting new methods of cultivation; loath to enter into competition with other countries in the world market; entrenching herself behind a barrier of customs duties; determined to be self-sufficient with regard to her food supply and to ensure a living to the majority of her workers in the pursuit of their accustomed tasks. Although from 1900 to 1914 a slow but perceptible progress was evident in the gradual adoption of more scientific methods of farming, in the development of cooperation and agricultural credit, in the spread of agricultural instruction and training, French agriculture was very inadequately prepared to cope with a great war. Neither her technical nor her commercial organization was such as to make possible a prompt response to the rapidly changing requirements of consumption.

Recognizing that the available statistics are not infallible, the author uses those that he has been able to obtain to show how, during the years of a war that at its inception was not expected to be a long one, France, deprived almost from the beginning of the majority of her agricultural workers, found herself obliged to reduce little by little her cultivated area. Her harvest of practically all crops decreased; her livestock raising seriously crippled; ten of the most fertile departments of the country invaded and ravaged; unable to transport her produce because of the requisition by the state of railways, wagons, automobiles and horses; confronted with the difficulty of renewing or repairing machinery or of obtaining fertilizer; hampered by administrative regulations and by excessive taxation; French agriculture at the end of the war, exhausted by her losses and by her long struggle against almost overwhelming odds, found herself faced by a tremendous task of reconstruction, not only in the devastated regions but throughout the whole farming area.

After outlining the slow and difficult progress made since the end of the war, the author suggests solutions for some of the main problems that still confront the country. These, in his view, are the restoration of the devastated regions, the re-distribution of the land that has been divided into very small holdings, the labor problem, and the continued increase of the cost of production.  
A.M. Hannay

Gemähling, Paul. Les grande économistes. Textes et commentaires. Paris, Recueil Sirey, 1925. 330p. L.C.

This book is primarily a text book for the student of economics. It is designed to bring him into direct contact with the works of some of the world's great economists from Aristotle (384-322 B.C.) to Carl Menger (1840-1921 A.D.) The author's aim has been to preserve the accuracy of the text and its historical background. Hence the passages quoted have been carefully annotated, and new translations of many of them have been made. The author hopes to lure the reader on to more extensive, personal study of the various economists quoted, among whom are Saint Thomas Aquinas, Quesnay, Turgot, Hume, Adam Smith, Malthus, Ricardo, J. B. Say, List, John Stuart Mill, and Karl Marx. A.M. Hannay.



## BOOKS

Agricultural Extension Work Takes Stock

The First Decade under the Smith-Lever Extension Act is the title of the editorial in the July, 1926, issue of the Experiment Station Record. It is a very able review and analysis of the recently published report by the Office of Cooperative Extension Work entitled Office of Cooperative Extension Work 1924, with 10-year Review. (1 Ex6, 1924)

The following extracts are taken from the editorial:

"Of the many and varied movements of the present century for the betterment of American agriculture, perhaps none has been of greater practical significance or more far-reaching in its influence than the development of agricultural extension work... A measure of the popular appreciation of the extension enterprise is afforded by some of the comparative data which are now available. When the Smith-Lever Act went into effect on July 1, 1914, the State and Federal Governments were spending approximately \$1,600,000 for carrying on various lines of extension work in agriculture and home economics. In 1924 the amount had increased to \$19,394,639 per annum, of which about 38 per cent came from Federal sources, 27 per cent from State sources, and 35 per cent from the counties. The States and counties were contributing nearly \$12,000,000, as compared with about \$600,000 ten years before. Thus within the space of 10 years the Federal Government had increased its appropriation sevenfold and the States and counties twentyfold...

"Much of the success of the extension movement is freely attributed to the large army of farm men and women who have from the beginning voluntarily joined with the paid extension forces in their efforts to improve farm and home practices. It is announced that in 1924 there were no fewer than 182,917 local leaders acting as demonstrators or serving as chairmen or members of extension committees in their respective communities or in similar ways. The report states that 'it is the belief of many extension workers that the development of this rural leadership from among the farming people themselves has been one of the most helpful and important results of the whole 10 years of cooperative extension work, for the reason that when a local leader is developed permanency of effort in that community has been provided for and the work can be expected to go on without serious interruption even if the county extension agent temporarily drops out!....

"At the end of the 10-year period, it is stated, the methods of approach were being thought of by extension workers quite as much as the type of subject matter to be transmitted. 'This thought has given increased recognition to the psychological presentation of subject matter in place of logical presentation from the subject-matter standpoint. There has come to be a general recognition of the need for a great variety of agencies to be used in presenting an idea in a variety of ways. To that end have come exhibits to reinforce a single idea; tours to see some definite thing; posters with one thought; slogans and couplets whose jingle, either from alliteration, meter, or rhyme make a certain thought stick; movies that give action to the central thought presented; slides that pick out high points of interest; mock trials and debates, clothing the serious thought in a spirit of mirth and fun; and the radio, that



mystifies. These and other agencies are used to bombard the mind until thought is translated into an approved action.<sup>1</sup>

"To the motion picture and the radio special credit is given for successful contacts with many additional farm homes... Despite the relative newness of radio in 1924, broadcasting stations were being maintained by 26 State colleges of agriculture, and a questionnaire indicated that about 370,000 farm families were using receiving sets at that time...

"Within recent years much time and effort have been given to economic problems. Such activities have included, in general, the giving of information on methods of organizing commodity marketing and purchasing associations and explaining the conditions necessary to their success and the demonstrating of better business principles of farming, including the value of the farm record as a means of determining factors limiting success. The extension agent has also given consideration to the most advantageous methods of disposing of the farmer's products and of purchasing his supplies. His efforts along this line have been confined to counseling with the farmers on the type of cooperative organization to form, the contract most suited to the needs of such an organization, the laws governing its operation, and the grading and packing of products. It is of interest to note that during the past 5 years the amount of time required of extension agents on marketing organization problems has been gradually decreasing, partly because these associations are now so well established that they no longer need much of the assistance formerly rendered...

"Another phase of the work for which specific data are available is that of negro extension. This activity had been built up practically within the 10-year period to a point at its close where nearly 300 negro agents were employed and the year's attendance at meetings exceeded 1,000,000 people. Many concrete accomplishments are recorded, and it is stated that 'when it is remembered that negro extension work has been established in a period of transition, turmoil, and readjustment, the significance is all the more remarkable. It is a fine tribute to the good work of the negro agents that, when the period of retrenchment came soon after the great war, their force and their appropriations were the only ones which were not reduced.'...

"On the basis of the experience of the past 10 years, the future trend of influence of the work is thought to lie in five main directions. These are enumerated as follows: Increasing group thought and action as a habit in country neighborhood life; encouraging conscious effort on the part of country people to retain and capitalize the best features and attractions of country life and to work out for themselves the soundest way in which to make available to their young people and to themselves the best in education, recreation, and social life which the country and town afford; expanding boys' and girls' club work and developing supplementary agencies that will make the practical influence of extension association, teaching, and training as available as public-school education to all country boys and girls; furthering opportunities for the economic and social development of the farm woman that will place her on a more equitable footing with the modern, wage-earning woman of the city in standards of living and in opportunities for community activity and personal improvement; stimulating ambition for a more satisfying home and neighborhood life on the part of the farmer and his family based on healthful and sensible tastes and ideals and on a community of thought, appreciation, and action."<sup>2</sup>

### Arthur Young

Elizabeth Pinney Hunt, of Bryn Mawr, Pa. has compiled and published a small volume with the title Arthur Young on Industry and Economics. (Privately printed by Elizabeth Pinney Hunt, Bryn Mawr, Pa., 1926) It consists of "Excerpts from Arthur Young's observations on the state of manufactures and his economic opinions on problems related to contemporary industry in England." The author writes as follows in the foreword:

"Interest in Arthur Young as an eighteenth century agriculturist has been wide-spread. He has been associated with Jethro Tull, Robert Bakewell, Coke of Norfolk and Sir John Sinclair, as a pioneer in scientific farming. Clearly it is in this field that Young has made his richest contribution. But his contribution by no means ends with agriculture. He has pictured conditions of manufacture and expressed economic opinions on industrial problems that are of definite interest, because they illumine the period of the eve of the industrial revolution in England.

"The present brief study is an effort to make easily available for students concerned with this period in industrial and social history in England, Arthur Young's more important and typical observations on manufactures and certain of his economic opinions."

The volume contains an excellent bibliography. 280 Y8

### Business Annals

The National Bureau of Economic Research has just issued a volume by Willard Long Thorp called Business Annals (New York, National Bureau of Economic Research, 1926) It is "a laboratory by-product" of the work on business cycles which is being prepared by the National Bureau of Economic Research. Dr. Wesley Mitchell in his introductory chapter writes: "The story which the annals tell concerns the vicissitudes of economic fortune through which 17 countries have passed in periods which range from 36 to 136 years. In the fewest possible words they trace the fluctuations in manufacturing, construction work, employment, domestic and foreign trade, prices, speculation, financial operations, and agriculture, so far as the facts can be gathered from available sources. Thus the annals cover the grand divisions of economic activity... In no country covered by the annals - not in the most rapidly growing communities developing rich new lands, and not in the most conservative of old communities does a period of economic prosperity ever last more than five or six years at a stretch. Each country has its seasons of prosperity, but these seasons always end in seasons of depression. In their turn, the periods of depression yield to new periods of prosperity... The alternations are more marked or more frequent in some countries than in others; but they occur everywhere. No country has yet learned to control them... While these annals were compiled primarily to throw light upon business cycles, they will prove useful for many other ends... Statisticians dealing with time series will find that the annals provide an illuminating background for their special problems... The annals show us also how the great commercial nations share in each other's prosperity and suffer from each other's reverses - a matter which merits far more attention than it commonly receives in discussions of national policy." The American and British annals have been carried back to 1790, those of France to 1840, Germany to 1853, Austria to 1867. The volume contains, on pages 360-380, a comprehensive bibliography of the materials actually used in the compilation of the annals. 280 T392



## Commerce of Agriculture

Frederick A. Buechel, Professor of Agricultural Economics and head of the course in agricultural administration in the Agricultural and Mechanical College of Texas, is the author of *The Commerce of Agriculture* (New York, John Wiley & Sons, 1926. 439p.) The author thinks that the principal contribution of the book is (1) that it presents the agricultural industry in world perspective, showing the interrelations of the various parts within the industry itself and the place of the industry within the economic system as a whole; and (2) that it points out to the student in a broad way the great technological and economic problems of agriculture. The book is divided into four parts as follows: (1) Land supply in relation to population pressure, (2) The physical bases of agricultural production such as climate, soil, and topography, (3) The world distribution of commercial crop and animal products and their broad economic significance and (4) The origin and development of trade and the relation of agriculture to both foreign and domestic trade. 278 B86

## Cooperative Marketing

We have recently received a pamphlet entitled *Cooperative Marketing* which contains the program and extracts from the proceedings of the First South Dakota Cooperative Institute (M. R. Benedict, Secretary, Brookings, South Dakota) which was held February 23, 24, 25, 1926 at Huron, South Dakota. It contains the following:

- Larsen, C. The advancement of cooperative marketing.
- Betts, L. P. Measuring the benefits of cooperation.
- Benedict, M. R. Financial organization of cooperative association.
- Kopperud, Andrew. Relation of intermediate credit banks to cooperative marketing associations.
- Hoffman, A. Financing of cooperative associations.
- Pugsley, C. W. Educational needs in cooperative marketing.
- Tompkins, A. W. Mutual insurance in South Dakota.
- Bolte, A. B. How to make the best use of an audit.

280.39 So35

## Economic Development of Modern Europe

We have received the revised edition of Frederic Austin Ogg's *Economic Development of Modern Europe* with the six supplementary chapters by Walter Rice Sharp. This additional material covers the outstanding economic phenomena of the decade since 1914. The chapter headings are as follows:

- Population, food production and agrarian reform since 1914.
  - Industry and oceanic shipping in war-time.
  - Industrial and commercial recovery since 1918.
  - Labour economics in the past decade.
  - Labour movements and social politics.
  - Some war and post-war problems in public finance.
- 277 Og3



## Indexes to Sources of State Official Agricultural Statistics

At the meeting of the Agricultural Libraries Section of the American Library Association in Atlantic City, October 3, 1926, Margaret T. Olcott, Assistant Librarian, Bureau of Agricultural Economics, read the Progress Report quoted below:

"Fifteen months have passed since the Agricultural Libraries Section decided at its last meeting to further in every way possible the indexing of the state official agricultural statistics of the various states. During that period the actual accomplishment has been as follows:

"Alabama. The index for Alabama has been made, mimeographed, and 500 copies distributed. This first edition is almost exhausted and a new run has been asked for.

"Oklahoma. The Oklahoma index is practically ready for editing and typing. Oklahoma was the first state to send someone to Washington from its state agricultural library to compile the index to its agricultural statistics. Miss Icelle Wright, Assistant Librarian of the Oklahoma State Agricultural College, worked in the Library of the Bureau of Agricultural Economics from the first of July until the middle of September- ten weeks and two days of intensive work - and finished the indexing with the exception of a few items which she may secure from the files of the State Dept. of Agriculture. We do not know how long it will be before this index will be available. It will be printed by the Oklahoma Agricultural College. Miss Margaret Walters, Reference Librarian of the same institution, joined Miss Wright for two weeks and compiled an annotated list of the unofficial sources of agricultural statistics in the state. This list will accompany the index.

"California. Indexing California's agricultural statistics is a colossal task! Miss Louise O. Bercaw of the Library of the Bureau of Agricultural Economics has been working intermittently for almost a year indexing the official statistics. The amount of material thus compiled is already greater in volume than Alabama and Oklahoma combined and Miss Bercaw thinks it is not yet half finished. We had hoped to have this California index finished by the end of this year but we are beginning to fear that this hope is doomed to disappointment.

"California is one of the states whose unofficial statistics are extensive and important. They are being indexed by Mrs. M. J. Abbott, Agricultural Reference Librarian of the University of California, and her assistants. A letter from Mrs. Abbott dated September 23, 1926, says: 'Concerning our work of the "Unofficial Sources of California Agricultural Statistics" I can report that we have about finished the first draft of our compilation.'

"Idaho. A preliminary list of the sources of the agricultural statistics of Idaho has been compiled in the library of the Bureau of Agricultural Economics. It was compiled as an exhibit of the type of list which it might be possible for each agricultural college library to make as a preliminary to the detailed index. Though in no sense taking the place of the detailed index, we think that such a list is better than nothing for the economist and statistician as well as for the librarian.

"Maryland. A survey of Maryland prices of agricultural and other products was planned by one of the Divisions of the Bureau of Agricultural Economics and the library was asked to supply a list of the sources where such prices

would be found. In compiling this list quite a start has been made towards a preliminary list similar to the one for Idaho.

"So much for progress actually made. Compared with what we hoped for it seems discouragingly small. We must not fail, however, to take courage from the reception accorded Alabama, the only published index.

"Mr. W. A. Lloyd, Regional Agent in Charge of Extension Work in the Western States, wrote 'We are in need of these source books right now and our work is held back and handicapped because we do not have them.' Mr. Frank Andrews, Agricultural Statistician for Utah, wrote 'the scope, arrangement and detailed treatment are precisely what are needed in such a bibliography... A bibliography of a more general nature, and lacking precise details, would lead many a harrassed investigator on a "wild goose chase."' Prof. B. H. Hibbard, Agricultural Economist, University of Wisconsin, wrote 'I wish to express my appreciation of the work you are undertaking in the compilation of bibliographies of agricultural statistics. There is certainly very great need for some means of better access to the available material than we have yet had.' This comment, indicative of much else received, shows that these indexes to the agricultural statistics of the states are really needed by the men and women who are working at close hand with the problems of agriculture. It is no merely academic proposition. In pushing it in every way possible a direct service is being given."

### Rural Life

James Mickell Williams is the author of *The Expansion of Rural Life; The Social Psychology of Rural Development* (New York, Alfred A. Knopf, 1926) In the preface he writes:

"This book is a study of rural development. It deals with the psychological processes of rural development... This book is the second of a series on rural development. The first, *Our Rural Heritage*, had to do with the rural population of New York State in the first period of development, that is, up to about 1874. This book continues the analysis from that date to the present. Up to the last quarter of the nineteenth century the prevailing attitudes and beliefs were much the same as they had been from the beginning. Then began an expansion of rural life which has continued to the present time. Two periods of this expansion may be distinguished. The first extends from 1874 to 1900. In 1874 the third generation from the post-revolutionary settlers had come to maturity and had inherited the wealth accumulated by previous generations. Railroads had come to ramify through the state and this brought the rural districts into closer contact with the cities. The depression of 1874-1878 was followed by agricultural prosperity, and also by a notable development of manufacturing in the villages and cities. Toward the end of the first period of expansion the village factories began to close and manufacturing to center in the cities. There was an increased emigration of young people from the villages and the rural parts and this broke up the heretofore stable relations of the rural neighborhood. This made farming more difficult and the increasing competition with the West, where agriculture was developing, made it less profitable. These and other conditions contributed to the agricultural maladjustment which, in some sections, attained the proportions of a demoralization. The maladjustment reached its extreme point in the depression of 1894-97. Soon after 1900 began those changes in agricultural organization which already have improved farming conditions. So we date the second period of expansion from 1900 to the



present time. This is a period of readjustment, of the rise of statewide organizations for scientific farming and cooperative marketing. This second period has just got under way and we do not yet know its outcome."

There is much interesting material in the book which is divided into two parts, (1) the period of maladjustment and individualism and (2) the period of readjustment and cooperation. One particularly interesting chapter is devoted to the psychological effects of different types of farming, in which the author undertakes to show that the different conditions of the specialized agricultural industries tend to develop certain traits, and men who do not have these traits are gradually eliminated. For instance he has deduced the fact that there is a comparatively high level of intelligence among fruit growers, and that of dairyman is but a little lower, whereas vegetable growers who shift from one vegetable to another and to grain, according to the state of the market lack the sustained scientific interest of the man who is specializing year after year in a certain crop or animal industry. The author thinks also that agricultural industries differ in the requirement of constructiveness or organizing ability, but that it should be recognized that there is a difference between the constructiveness required in the work itself and that required in the administration of a large enterprise.

Another interesting chapter is devoted to the significance of cooperation. A few quotations follow:

"The development of a rural population is not an isolated process but, in its wider aspects, is a part of the course of civilization and we should see it, if possible, from that point of view. Cooperation is the most significant process in the rural development not only of the United States but also of European nations. It is one of the distinctive processes of modern civilization as compared with ancient and mediaeval.

"Rural cooperation is intimately related to this importance of ideas for civilization. Cooperation is essentially a psychological process. It implies the use of ideas on the part of men of like interests to shape their social organization in accordance with their interests. Where cooperation has succeeded best, as in Denmark, the farmers have not ceased to be essentially producers. They are producers capable of using ideas to advance their interests... The development of cooperation requires thinking. Most of the thinking is done by the leaders but the rank and file of farmers have to think sufficiently to change their individualistic attitudes and acquiesce in the new cooperative measures. All the leaders ask of the state is to legalize what they do, but bringing this about requires a united front on the part of the farmers, for the legal system that has developed in the direction of the economic advantage of capitalistic interests will not be altered very far in the interest of the farmers unless they insist on it...

"Though farmers are awakening to the fact that certain aspects of the economic system are contrary to their interests, it is not yet certain in how far they have the capacity for ideas that will enable them to do much about it. It is difficult to ascertain a population's capacity for ideas, because the study always is of its capacity under the existing conditions. With a better system of education the rural population doubtless would become more capable... This broad significance of cooperation for the course of civilization has never occurred to most farmers... The significance of cooperation, from the point of view of the constructive resistance of politically dominant interests, lies in this, that farmers will gain nothing by mere appeals for government aid. For the aid given by an adversely controlled government would not consist of the

reforms in economic organization most needed. Wherefore the only effective procedure is cooperation for self-help... The point is not to look to their government for aid but to organize to contest with the controlling interests. In this process the public welfare is a fortuitous outcome. But it seems inevitable that, in the long run, the groups that intelligently keep in view the public welfare will win the support of the people. Thus may the rural population play its part with other forward-looking economic groups in maintaining a progressive civilization." 281.2 W67E

### Rural Life in China

The College of Agriculture and Forestry of the University of Nanking, China, has issued two little circulars of much interest. They are:  
Reisner, John H. Revaluating the rural church. (no. 7)  
Decker, J. W. Rediscovering the rural folk. (no. 10) 107 N15C

### PERIODICALS

#### Agricultural Progress

The third annual volume of Agricultural Progress, the Journal of the Agricultural Education Association (London, Ernest Benn, Ltd., 8 Bouverie St., E. C. 4, 1926) has been received. Among much other interesting material it contains the articles below of especial interest to economists.

Ruston A. G. Success in agriculture and the method of its measurement.  
Stewart, J. G. Agricultural surveys.  
Ashby, A. W. Cooperation and prices.

(Reviews two recent reports of the British Ministry of Agriculture

(1) Cooperative Marketing of agricultural produce in England and Wales and (2) Report of the Committee on Stabilization of Prices)

10 Ag86 v.3

#### Crop Estimates in Gt. Britain

J. A. Venn is the author of an article on British Methods of Crop Estimating in the September, 1926, issue of the Economic Journal (London) The author arrives at the conclusion that the local and part-time representatives of the Ministry of Agriculture have "gradually and unwittingly" understated the achievements of English agriculturists and thus detracted from their reputation. He thinks that the official statistics of all crop yields in England and Wales display, in varying degree, undue conservatism.

#### Economic Periodicals Index

Dr. Carlton C. Rice, of the U. S. Tariff Commission, has compiled a useful Index of Foreign Commercial and Economic Periodicals currently received in Departmental and other institutional libraries located at Washington, D. C. The entries have been arranged under both geographical and subject headings and the library, in which files of the periodical may be found, is indicated. The compilation has been printed by the U. S. Tariff Commission in a pamphlet of eighty-eight pages. 173 T17If



Economics in Australia and New Zealand

The Economic Society of New Zealand publishes a journal twice yearly called The Economic Record (Melbourne, Victoria, Melbourne University Press) The issue for May, 1926, recently received in the library contains various articles of interest to this Bureau, among them the following:

Benham, F. C. "The Australian tariff and the standard of living:"  
A reply.

The article to which this is a reply was a defense, by Prof. Brighden of the Australian policy of protection from a purely economic point of view. This article takes up and argues the points made by Prof. Brighden to show what the probable effects of the expansion of primary production, which free trade would have brought, might have been upon the "real ratio" of international exchange. The author is convinced that, great as the prosperity of Australia is under protection, it is not so great as it would have been under free trade.

Mills, R. C. Tariff Board report on agricultural implements.

The Tariff Board referred to was asked to investigate the effect of the tariff upon the price to the users of agricultural machinery, to inquire whether the local manufacturers were making excessive profits, and to estimate the burden, in terms of bushels of wheat imposed by the duty on agricultural implements. Their conclusions in brief were:

- (a) "The effect of the tariff on agricultural implements is not detrimental to the best interests of the primary producer."
- (b) "The prices which are charged do not return excessive profits to the (local) manufacturers."
- (c) "It may safely be said ... that the tariff on agricultural implements is imposing no burden on the primary producer."

The author of this article, Mr. Mills, thinks the arguments are faulty and points out statistical errors which throw not a little doubt upon the conclusions reached.

Barry, J. F. The Paterson scheme for stabilizing the market for dairy produce.

"The dairying industry in Australia is considered by those interested to be economically unsound..."

"Many schemes have been suggested with a view to the stabilization of the industry, but the one enunciated by Mr. T. Paterson, M.H.R., early in 1925 is claimed by dairymen to be the best solution yet submitted.

"To the mind of the producer the crux of the dairying position lies in the fact that he buys in a highly protected market and sells in the cheapest in competition with the world. The price of his butter in Australia depends not on the price the same butter would realize in London, but the London price less freight, insurance, commission and exchange..."

It was with the idea of partly rectifying this that the Paterson Scheme was adopted. This scheme provides for the imposition of such levies on all butter and cheese produced within the Commonwealth as may be necessary to pay a bounty of not less than 3d. per lb. on butter exported, and of 1-1/2d. per lb. on cheese exported...

"The amount to be levied on the industry to provide the bounty on butter would vary according to the ratio of exportable surplus to local sales...

"The scheme came into operation on 1st January, 1926, and is being controlled by a body known as the Australian Stabilization Committee, with an advisory committee in each State. Owing to the date of the initiation of the plan occurring in the middle of the export season, the amount of the levy was fixed at 1-1/2d. per lb. Pending the formation of cheese organizations in some of the States the scheme at present is confined to butter."

280.8 Ec74

### Markets

The Annals of the American Academy of Political and Social Science for September, 1926, is devoted to Markets of the United States. Among the many articles of interest to this Bureau are the following:

Bye, Raymond T. The economic significance of foreign markets and their relation to public policy.

Taylor, Alonzo Englebert. Wheat and wheat flour.

Weld, L. D. E. Foreign markets for live stock and meats.

Sameit, H. J. Farm equipment and export trade.

Bahr, Carl W. European tariffs and future markets.

Viner, Jacob. American export trade and the tariff.

Collings, Harry T. United States government aid to foreign trade.

Groseclose, Elgin E. What other governments are doing in regard to trade information service.

James, F. Cyril. Government assistance in financing foreign trade.

### Notes

Association nationale d'expansion économique.

Index to French production, 1926... published under the patronage of the Ministry of commerce and industry. Paris [1926] 260 AS72

Canada. Laws, statutes, etc.

Canada grain act. 1925. 59 C162G 1925

Cole, Arthur Harrison.

The American wool manufacture. Cambridge, Harvard university press, 1925. 2 v. 304 C67

Cox, Harold.

England's gain by free imports. London, National association of merchants & manufacturers (14 Mincing Lane, E. C. 3) 1923. 205 C83



Cunningham, Brysson.

Port economics: An elementary study of port affairs. London, Sir Issac Pitman & sons, ltd., 1926. 286 GS12

Foster, G. W., Saville, R. J. and Hutson, J. B.

Profitable farm organizations for the coastal plain of North Carolina. (North Carolina State college of agriculture and engineering, Bureau of economic and social research. Research bulletin no. 1, June, 1926) 281.9 N81

International institute of agriculture. Bureau of statistics.

Annuaire international de statistique agricole, 1925-26. International yearbook of agricultural statistics for 1925-26. Rome, 1926. 251 In84

Long, Cedric.

The cooperative consumers' movement in the United States. 4th revised edition. New York, The Cooperative league of the United States (137 West 12th St.) 1926. 280.2 L85

Stamp, Sir Josiah.

Inheritance as an economic factor. (In Economic Journal, v.36, no.143, Sept. 1926, p.339-374)

Weddel, W. & co., ltd.

Thirty-second annual review of the imported dairy produce trade for the year ended 30th June, 1926. London, 1926. 16p.

*Mary G. Lacey*

Librarian,  
Bureau of Agricultural Economics.

# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

## LIBRARY SUPPLEMENT

November 30, 1926.

No. 37

### PERIODICAL REFERENCE TABLE

The most used economic periodicals and those relating to radio are not circulated but are placed on a specially designed table as soon as received so as to be available to every one who cares to consult them. This table, which has heretofore been in Room 308, has been moved to Room 316 at the south end of the book stack, which will be a much quieter place. It is hoped that this change may enable readers to use these periodicals in more comfort than has been possible before. Miss Louise O. Bercaw is in charge of this table and may be reached by telephone on Branch 582. The periodicals kept on this table are the following:

American Academy of Political and Social Science. Annals	American Economic Review	Journal of Farm Economics
American Political Science Review	American Statistical Association. Journal.	Journal of Political Economy
Bradstreet's	Bradstreet's	National City Bank of New York.
Breeders' Gazette	Commerce and Finance	Economic Conditions
Country Gentleman	Commercial and Financial Chronicle	Nation and Athenaeum
Dun's Review	Dun's Review	Nation's Business
Economica	Economist (Chicago)	New York Times Annalist
Economist (London)	Economic Geography	Nineteenth Century and After
Economic Review	Economic World	Political Science Quarterly
Edinburgh Review	Harvard Business Review	Popular Radio
International Review of Agricultural Economics	International Review of Agricultural Economics	Quarterly Journal of Economics
		Radio
		Radio Broadcast
		Radio News
		Revue Economique Internationale
		Round Table
		Royal Statistical Society. Journal
		Statist
		Southwestern Political and Social Science Quarterly
		U.S. Department of Commerce. Commerce Reports
		U.S. Federal Reserve Board. Bulletin

### LEGISLATIVE REFERENCE WORK

The Legislative Reference Work, Miss Emily L. Day in charge, has also been moved to Room 316. In calling Miss Day by telephone Branch 582 should be used.



## SIGNED REVIEW

Grundriss der Sozialökonomik. VII. Abteilung. Land- und forstwirtschaftliche Produktion. Versicherungswesen. Tübingen, J.C.B. Mohr, 1922. 339p.L.C.

This volume, which is the seventh section of a survey of economic and sociological problems by leading German scientists and economists, deals with agricultural production, credit and insurance. It contains the following articles:

Wittich, Werner. Epochen der deutschen Agrargeschichte. p.1-26.

The author sketches briefly the main trends of agriculture in Germany from the earliest times to the present day. In the beginning the small farmer had his day. He usually owned a farm of from thirty to sixty acres which he cultivated with the help of his family and a few servants. Gradually hamlets or villages grew up, and, while in many cases the farms still remained isolated units, in others larger or smaller groups were formed, the so-called "Bauerschaften", that owned pasturage or woodland in common. Whether this system of farming was so prevalent in early times because the number of free men exceeded that of the serfs or vassals and each one wanted to be a landowner, or because the number of free men was limited and each one owned various farms which his dependents cultivated for him is a question that, in the author's view, has not been satisfactorily settled.

The same uncertainty does not exist when we come to the Carolingian period, the period of the large landed proprietor. The king, the church, and the nobility owned large estates. These estates formed well-regulated organizations, the various farms belonging to them being cultivated by vassals and underlings who paid tribute in money and kind to the overseer. From an economic organization formed for the purpose of supplying the needs of the owner, there developed gradually an organization the primary aim of which was no longer production but revenue. The tenant was the real producer, the owner the rent-collector. The small farm remained throughout the unit of agricultural enterprise. The technical and economic aims remained essentially the same through the years; the changes caused by political and social developments were the most apparent. The history of German agriculture up to the middle ages is not a history of technical and economic development so much as it is a history of external political and social conditions in the midst of which agriculture was carried on.

Economic changes first made themselves felt in northwestern Germany in the thirteenth century. The estate owners did not prosper there as they did in southern and western Germany, so, for purely economic reasons, they freed their serfs, took back the land into their own possession, and rented it to free men on short leases. Serfdom gradually disappeared, though in Westphalia not till the eighteenth century. The tenant as a rule paid his rent in grain which the landlord no longer used entirely for his own household but much of which he sold in the market. It was the beginning of the capitalistic system.

At the end of the eighteenth century in northeastern Germany there existed also a technical and economic organization. The

farmer was technically independent but economically and legally dependent on the landowner and the state. In southwestern Germany, on the contrary, the farmer was independent. His farm had become his own property.

Then from France and England there emanated the doctrine of freedom for the farmer from all limitations. The physiocratic philosophy and the Renaissance had their effect which varied in the different sections of the country. New and up-to-date methods of cultivation, the adoption of the discoveries of chemistry, new machinery, scientific training, and the accession of capital made a deep impression on the agriculture of northern Germany in particular. In the south the small farm continued to be in the majority, a fact which simplified many problems including that of labor.

The author's conclusion from his survey is that the whole question is not merely one of agricultural production; in the last analysis its social and political aspect is equally important.

Brinkmann, Theodor. Die Oekonomie des landwirtschaftlichen Betriebes. p.27-124.

The author argues that the law of diminishing returns as applied to the land is the fundamental law of agriculture. Intensive cultivation of the soil must not go beyond certain limits if the highest possible return is to be obtained. The amount of capital and labor employed must be taken into account in the calculation of the net profit. Besides there are four outstanding factors which may make or mar the success of the agricultural enterprise. They are the position of the farm with respect to markets, the natural conditions of climate and soil, the degree of development of general economic conditions, and the personality and skill of the agriculturist.

Esslen, Joseph Bergfried. Der Bodenpreis und seine Bestimmungsgründe. p.125-130.

This is a preliminary article on the factors that determine the price of land. The author's thesis is that these are substantially the same as those underlying prices in general.

Grünberg, Karl, and Wegener, Eduard. Agrarverfassung. I. Begriffliches und Zuständliches. II. Die Reformen und Umwälzungen seit dem Weltkriege. p. 131-192.

The various farming enterprises are discussed according to size from the large landed estate to the small holding. The administration of the farm by the owner or his representative, the time lease, the lease that may be inherited, and farming on shares are outlined, and the problems of farm labor discussed.

A chapter by Eduard Wegener is devoted to changes and reforms since the world war in various European countries.

Mauer, Hermann. Agrarkredit. p.193-230.

A historical and critical survey of agricultural credit is contributed by Hermann Mauer, revised and enlarged by Eduard Wegener. Wygodzinski, Wilhelm. Landwirtschaft und Absatz. p.231-240.

The author sketches the development of markets for agricultural products. He emphasizes the fact that agriculture, to a



greater degree than any other industry, supplies its own needs. It disposes of its surplus products in a variety of ways from the early system of exchange and barter to the highly developed and more or less intricate processes of the large modern market. The author discusses the marketing of milk and other products which must be handled quickly, of meat and grain which may be kept and stored for a considerable length of time. Finally he makes brief mention of cooperative societies which have reached their highest development in Denmark, and perhaps also, in the author's view, the highest development, of which they are capable. Hausrath; Hans. Forstwesen. p.241-297.

A sketch of the development of forestry in Germany.

Moldenhauer, Paul. Versicherungswesen. p.301-334.

A brief discussion of insurance in its various forms. The author concludes that private and governmental insurance organizations ought to continue to exist side by side. A.M.Hannay.

### BOOKS

#### Christianity as an Economic Factor

We have recently received Sir Josiah Stamp's small work entitled The Christian Ethic as an Economic Factor (London, The Epworth Press, 1926) It is an expansion of the Social Service Lecture of 1926 and is published for the Social Service Lecture Trust the purpose of which is "to set forth the development of a Christian sociology and the expression of the Christian attitude in reference to social, industrial, economic and international subjects." The chapter headings give a fair idea of the contents. They are, in part; The economic problem, The Christian ethic as motive, The Christian ethic as a scheme, Changes in the ethical dynamic, The Christian ethic as a mind-stimulus. There are also three appendices (1) on spending, (2) on saving and (3) on redistribution of the standard of living. The Journal of the Royal Statistical Society reviews the book in its July issue, p.748-749. From this review, signed by "A. W. F." (probably A. W. Flux, one of the vice-presidents of the Society), the following extract is taken:

"Sir Josiah Stamp passes under critical review in these pages several of the popular short cuts to the millenium, and indicates the nature of the limits within which attempts to improve the world in which we live, by treating its economic problems on a plan which ignores the conditions in which the problems arise, can hope for success." 280 St24

#### Cost of Living

The National Industrial Conference Board has issued a new volume with the title The Cost of Living in the United States 1914-1926. (New York, National Industrial Conference Board, Inc., 1926) It is a thorough revision of the volume issued in 1925 on the Cost of Living in the United States. In the present volume "the comparative analyses of the important cost of living indices have been retained, with such changes and additions as seemed necessary to clarify the explanation. In addition the figures themselves have been revised to include all significant data available at the beginning of 1926." 284.4 N212C1

## Dairy Statistics in New York

The Statistics Relative to the Dairy Industry in New York State, 1925, has been issued as Bulletin 192 of the Department of Farms and Markets of New York in cooperation with the United States Department of Agriculture, Bureau of Agricultural Economics. Attention is called to the increased volume of material made available in the 1925 reports received from the commercial dairy plants of the state. Monthly figures are now available for the first time on several important phases of the industry, many of them on a county basis. "The compilation of this bulletin thus represents the joint work of the Division of Dairy and Poultry Products, Roy C. Potts in charge, and the Division of Crop and Livestock Estimates, W. F. Callander in charge, Bureau of Agricultural Economics, U. S. Department of Agriculture, and the Dairy and Food Bureau, Kenneth F. Fee, Director, and the Bureau of Statistics, R. L. Gillett, Director, and Ray Huey, Assistant Statistician, of the New York State Department of Farms and Markets. The Director of the Bureau of Statistics is also the federal agricultural statistician for New York." 2 M482

## Economic History

A valuable two-volume work has been recently received entitled A Guide to the Printed Materials for English Social and Economic History 1750-1850. (New York, Columbia University press, 1926) It is one of the series called Records of Civilization and was compiled by Judith Blow Williams, Assistant Professor of History in Wellesley College.

References on agriculture are given in volume II, p.35-73, on cooperation, p.297-306 of the same volume. The editor of the series, Professor James T. Shotwell of Columbia University, writes in the editor's preface "This volume is a pioneer work offering a real contribution to the social history of modern times." 241.3 W67

## Federal Aid

The National League of Women Voters (522 Seventeenth St. N.W., Washington, D. C.) published in March, 1926, a pamphlet of 53 pages written by Dorothy Kirchwey Brown entitled Federal Aid to the States. It explains what is meant by federal aid, gives British and Colonial precedents, and outlines the land grant policy of the first half of the nineteenth century in the United States and the new principles involved in the federal aid policy of today. In the summary the author writes:

"We have seen from this story several things that must be borne in mind in considering the future.

"One is that the federal aid system of today is not a sporadic and sudden growth but rather the modern version of a policy which has its roots deep in American history and in the practices established by the several states.

"The second is that while its growth has been somewhat more rapid in the last few years so that the appropriations now amount to a considerable sum



(approximately \$90,000,000 for 1925 not counting the \$30,000,000 subsidy to the National Guard), still the total cost is only a drop in the bucket of our vast national appropriations (almost \$3,000,000,000 in 1925, excluding the Postal Service) ... Our 'federal aid' expenditures should be judged in their relation to our whole national fiscal policy. So considered, they form only about three per cent of our whole national expenditures. Of the sum spent for federal aid, the appropriations for highways form about five-sixth (seventy-five millions out of ninety millions). The amounts for federal aid to education and health and conservation are insignificant - about one-half of one per cent of our annual appropriations.

"The third is that the problems for which we have always given national aid to local communities are education and transportation...

"The fourth and most interesting point to remember is that the method of giving federal aid has changed gradually from a system of total irresponsibility - when federal grants were simply largesse to be scattered generously and without regard for the way in which they were used - to a method whereby national appropriations are safeguarded and must be used for national purposes when they are granted for these purposes. At the same time, every modern federal aid act leaves to the states the power of initiative, of planning, and of execution. This happy combination of local authority and national responsibility has been brought about both by more intelligent framing of legislation and by the skillful administration which the scientific and technical bureaus of the national government (the Forest Service, the Children's Bureau, etc.) have brought to bear on the acts entrusted to their charge."

The author then asks "Is federal aid a wise governmental measure?" She draws up the principal objections to federal aid, as given by its present-day opponents, and answers them one by one, making an excellent case for federal aid. There is an appendix which presents in usable form the statistics of federal aid. 280 B812

### Land Planning

Land Planning in the United States for the City, State and Nation (N. Y., Macmillan, 1926) by Harlean James, Secretary of the American Civic Association and the Federated Societies on Planning and Parks, has been received in the library. It contains a preface by Richard T. Ely and an introduction by Albert Shaw. From the latter the excerpt following is taken:

"The rehabilitation of our country districts is essential to the future welfare of the nation. But the happiness and prosperity of rural neighborhoods is not to be brought about by fruitless attempts to check natural movements of population in a period when travel is easy and when labor naturally and properly seeks the best markets. There lies spread out before us a great field for the application of statesmanship to conditions that are presented in each one of our commonwealths by the disclosures resulting from economic and social surveys... We have allowed the wealth of our States to become very largely concentrated within the limits of our larger municipal corporations. A mistaken system of taxation applies the wealth of the community to

the provision of the best possible schools for all children living within city bounds, while it is left for children in the country districts to be supplied by the taxation levied upon impoverished farms. This is not merely an outgrown survival of the crude pioneer practice of local independence in such matters, but it is deadly in its destructive influences. Those who would plan for the maintenance of prosperity throughout the domain of a great State like New York or Ohio should begin with the simple principle that taxation for school purposes should not be levied locally, but should derive from all the taxable property of the State a fund which should then be so distributed as to give every child in the commonwealth equality of educational opportunity."

Some of the chapter readings follow: Piecemeal land planning, Putting Land to its proper use, The Great agricultural lands, Federal and state planning agencies. 98.5 J23

### Livestock Marketing

The Marketing of Farm Produce, Part 1, Livestock, by F. J. Prewett (Oxford, Clarendon press, 1926) has been received in the library. This pamphlet of 103 pages opens with an extract from a farmer's letter to the Agricultural Economics Research Institute dated January, 1926, which states that the question of marketing is the dominant factor in agriculture today. "It is here that the big leakage is occurring and it is here that the producer is being robbed." Mr. Prewett, the author of the pamphlet, is a farmer on a commercial scale, Mr. C.S. Orwin, Director of the Agricultural Economics Research Institute writes in the preface. He has also had farming experience in Canada. The conclusions of the author as stated in the summary are:

"The ultimate object of marketing reform is that the organized producer should sell direct to the organized consumer. The difficulty is to get collective organization among farmers... In England the consumer has organized in advance of the producer, and any scheme for centralization of farmers' co-operative producing societies should keep in mind the capacity of this scheme to work in harmony with the consumer's organizations, the Co-operative Wholesale Society and the retail societies which it serves. In the Co-operative Wholesale Society and the retail societies there already exists machinery with which farmers' co-operative societies, and particularly a centralized society for wholesale transactions, could establish immediate contact... If live-stock marketing is to be reorganized on efficient lines, it will be necessary for the producer not only to build his own markets and slaughteries, but to organize a central society the function of which will be to receive in advance from farmers' societies information as to forthcoming supplies, and, by an extensive knowledge of demand over the country, to dispose of his produce virtually before it leaves the farm. In a scheme of this kind complete stabilization of supply, and consequently of price, can be attained, accompanied with the minimum of spread between producer and consumer... It is because the joint-stock middleman has failed, that the producer, in order to survive against the importation of cheap food from abroad, the bulk of it co-operatively processed and sold, must build up for himself a national machinery for food-distribution, in conjunction with the already co-operatively organized consumer. 280.3 P92



## Marketing

Ivan Wright of the University of Illinois and Charles E. Landon, of Duke University are the compilers of a volume entitled Readings in Marketing Principles (New York, Prentice-Hall, Inc., 1926) They state in the preface that their object is "to provide for the student and teacher of marketing an organized presentation of the best materials available explaining and illustrating the fundamental principles of the economics of marketing and prices." There are thirty chapters covering practically every subject ordinarily included in a course on marketing. Paul D. Converse, who writes the foreword, highly commends the good judgment shown in the selection and arrangement of the material.

280.3 W93

## The Problem of Abundance

A financial policy for the Independent Labour party with a summary of proposals and criticism of the Finance Enquiry Committee reports has been written by W. T. Symons and Fred Tait and issued in pamphlet form with the title of The Just Price (Labour Literature Depot, 14 Great George St., London, S. W. 1, 1926) The few extracts given below will serve to show the trend of the argument.

"The problem of politician and industrialist alike is no longer that of shortage but of abundance. All the major difficulties of modern nations, both national and international, now arise from the overwhelming productive power of their peoples. Politicians and industrialists are both engaged in the unnatural and hopeless task of damming up the gigantic stream of goods and services brought about by the use of steam and electricity. A machine, controlled by one man, can to-day produce more in an hour than hundreds of hand workers could produce in a long working day. The means of transport are increased so greatly that comparison with former times outruns imagination. Statesmen and manufacturers are distracted between the search for purchasers of the plethora of goods, and measures for holding the torrent in check. The search for Foreign Markets is the mainspring of political endeavour in many modern States. Consequently foreign policy dominates home affairs; and the atmosphere is charged with explosive material through conflict between the great nations, each driven by the same necessity, whilst measures for checking and delaying the stream are characteristic of large scale industrialism, despite the creation of permanent unemployment, and depression of the home standard of living. These two factors have their political reactions in the instability of governments, and their social consequences in human misery with which we are only too terribly familiar. There can be no doubt that the age of shortage is past, and with it the political and industrial problems truly associated with a condition of shortage...The real shortage is only in money, and it is to that shortage we have to devote attention. The defect has always been latent in the system of loan credit to which all industry has gradually been subjected, and upon which the banks have gradually built up their monopoly in the creation and destruction of money, but the fact that only Great Britain, and in more recent pre-war years, Germany and Japan, had developed the system far, and that they had, almost unchallenged, the rest of the world in which to dispose of their unsaleable surplus of essential raw materials and manufactured goods, served to conceal the fatal defect...

"The tragic absurdity of this frantic endeavour to turn into forced exports commodities which are so urgently needed by our own citizens, has not yet formed the subject of any sustained examination by Socialists... We have been deceived, of course, into confusing this purely financial difficulty with the real need we have for exchanging products of this country for other commodities and raw materials of many kinds from overseas, and for which, up to the point of genuine exchange, money is available... The crucial question is this: Shall the productive and distributive system continue to be fitted into the financial system or shall the financial system be adapted to the productive and distributive system? Shall we submit to the throttling of human skill and invention and energy by lack of money to buy the products, or shall we create and distribute money, scientifically regulated to equalise the price-values of goods and services when they are offered for sale or for use? Shall we ensure that every price-value created brings into use an equivalent money token expressing it and enabling it to be passed from the producer to the consumer?... The achievement of the controllers of the financial system is that they have become the government of the world, wielding dominion over all political governments. And the essential characteristic of the financial system is not that it secures a fabulous profit out of its transactions, but that, dealing in money as a commodity, it acts as every other monopolistic enterprise, in keeping its commodity dear and in short supply... The operation of Finance is indeed based upon a principle and the strongest justification is advanced in support of it. The principle is that goods cannot be sold to the consumer below the total costs of their production. This principle is enforced irrespective of whether in fact money representing the total cost is available for purchase of the product. Consideration of this principle, simple as it appears, gives the key to the whole modern condition of poverty in the midst of plenty, nay poverty produced by plenty - as when farmers are ruined by a bumper crop!

"The financial system has two aspects: The credit system, i.e., how money gets into circulation; and the price system, i.e., how money is taken back... Credit and price are the twin citadels of power in the world of to-day, and our lives are at the mercy of those who control them both...

"The financial principle that goods and services cannot be sold to the public below cost sounds innocent enough. It is self-evident that they cannot be sold below cost price without ruining the producer, whether the State or an individual. But our challenge is to the financial law that the consumer must pay the whole of the price. This principle was established when labour costs covered almost the whole expense of production, when usury did not come into the transaction, and when, therefore, the money needed to buy the product was nearly all paid out in wages and expenses of management to those who made the goods... The 'wages' of the machine, though included in price, are not paid out to anyone...

"We have said that price is the key, and have discussed the mechanism of price, but behind the mechanism is an essential living fact. The conception of the JUST PRICE is a heritage from the Middle Ages. The JUST PRICE in the modern world is the fraction of total costs embodied in any given article or service which represents values destroyed or used up. It is at this price that goods should be offered for sale to you and me... The part of cost that should not be charged to us in price is in reality our collective value, our proved capacity for making further goods. It is a national asset. It is the national credit. It is the value of the nation as a going concern, upon which alone all money created by the banks is based. It is communal value, and should



be used communally... The nation can therefore express this communal value in money and hand it to the producer, who thereby receives part of his costs from the consumer in price and part from the nation as a credit, issued not at random, not in advance, not in the banking way that produces a rise in prices, but solidly upon real values clearly ascertained. And the justice of the proceeding consists in this: that in the factors of cost that remain for making more goods, are stored the whole of our cultural inheritance, all the accumulated inventions and skill of men, whereby they have lifted themselves from servitude to conquest of Nature...

"It is characteristic of very great changes in world history that on the practical side a small alteration has led to stupendous results. Practically speaking, the division of price in the manner we have indicated is not a matter of great difficulty in modern accountancy. Indeed its very simplicity hides its tremendous importance from our eyes. The Co-operative Society has a mechanism that indicates one way in which it could be applied. Their members pay the full cost price for an article but receive a voucher which entitles them to a rebate at the end of a stated period; the rebate can be taken in goods or money when the true cost of the Society's operations can be ascertained and the correct proportion applied to the individual purchase... The prodigious results possible may be suggested by the fact that it is well within the mark to assert that on the average at least half the cost price of any given article of our daily purchase consists of the national credit embodied in it, and its proper price for sale to the consumer would therefore be half its present price - equivalent to doubling wages at a stroke." 284.3 Sy6

#### Production Economics

John D. Black, Professor of Economics at the University of Minnesota, is the author of a volume entitled Introduction to Production Economics (New York, Henry Holt & Co., 1926) which has recently appeared. The author states in the preface that he has placed much emphasis upon an understanding of the elementary quantitative relationships of economic science. He thinks that most of the bad economic thinking in the world is due to a failure to comprehend elementary economic relationships such as are expressed in the principle of comparative advantage and the principle of diminishing outputs. He thinks that no one who really understands the principle of comparative advantage can believe that a protectionist policy is necessary to maintain the American standard of living. Another principal characteristic of the book, according to the author, is its effort to show the relation between economic science and natural science, and the manner in which the two become jointly applied in the handling of any so-called economic problem. Chapter five discusses the principle of comparative advantage and chapters eleven and twelve the principle of diminishing physical outputs and of diminishing and increasing economic inputs. It is hoped that in a subsequent issue we may be able to present a critical review of the volume, especially of these chapters. 280 B562

#### Research in Progress

The University of Virginia Record Extension Series for July, 1926 (v.10, no.11) is devoted to University Bibliography Including a Brief Statement of Research in Progress July 1925 - July 1926. This is the first issue of what is planned to be an annual publication of the bibliography of the staff of the

university. The entries under the James Wilson School of Economics and the McIntire School of Commerce are of interest to agricultural economists.

### Statistics

The fifth edition of Arthur L. Bowley's well-known Elements of Statistics (London, P. S. King & Son, 1926) has been received. The Economist (London) for October 2, 1926, reviews it as follows:

"The present volume is a reprint of the 1920 issue with a few corrections and additions, and practically all the illustrative material relates to the pre-war period.

"Obsolescence of material does not necessarily prejudice work whose object is the study of methods rather than the study of facts as such; but it cannot be denied that the value and interest of the book to the public at large would have been much enhanced had the author had time and opportunity to bring his material and his references thoroughly up-to-date. It is disappointing to find that the section on the Census refers to the Census of 1911. The discussion on index numbers ignores the recent revision of the Board of Trade wholesale price index and the review of the whole subject recently undertaken by Professor Irving Fisher, whilst it barely mentions the Ministry of Labour Index of retail prices. The section on Pareto's equation stops short of the interesting verification of the "law" for seven million odd incomes by the Inland Revenue Department, and one would imagine that the science of statistics had nothing whatever to say about national wealth, unemployment insurance, or business forecasting, despite the valuable contributions made by the author himself to these subjects.

"The Elements of Statistics is not an easy book to read for the author has an impatient habit of skipping everything he thinks obvious, without waiting to consider whether it will be quite as obvious to his readers. In spite, however, of minor drawbacks, Dr. Bowley's book easily keeps first place as the soundest and most comprehensive text-book for the serious student that has yet appeared in this country. Besides being our greatest living authority upon prices and wages, Dr. Bowley is our greatest exponent of statistical method in the socio-economic field. It would be hard to find in the whole range of statistical literature any book so closely packed with stimulating thought, and no practitioner who wishes to get beyond the veriest elements of his craft can possibly afford to be without it."

### PERIODICALS

#### Food and Population

Sir A. D. Hall, Chief Scientific Advisor, British Ministry of Agriculture, is the author of an article entitled Food and Population in the Edinburgh Review for October, 1926. He writes in part as follows:

"The level of agricultural production in any country is fixed in the first instance by prices, and to a less degree by the standard of living insisted upon by the labour employed. An enhancement of production is only attained, speaking generally and subject to certain exceptions discussed later, by a greater expenditure of labour per unit produced. As a matter of fact,



the bulk production of wheat in the world is from countries of low yield per acre. In the United States, India, Russia, Canada, Argentina and Australia, the average yield per acre is about 13 bushels. Nevertheless it is these countries with their low yield per acre which produce surplus wheat for sale; they set the price of wheat in the world's market, and during the last fifty years their wheat acreage has been rapidly increasing, while that of the high yield countries has tended to fall, except so far as the fall has been countered by protective duties.

"The cost of labour has been the determining factor on the great wheat plains of the New World and Australia, where the low yields are more than compensated for by the high production per man employed. In Australia, a single-handed farmer will grow 1500 bushels of wheat; in England the average output per man is less than 1000... High yields are only to be obtained at the cost of labour, and the competition of urban industries is making agricultural labour steadily more expensive in Western countries... The level of agricultural production in any country at any time is a complex made up of the social and technical traditions of farming, the run of prices, and the competition of other industries for men and capital. Prices determine what the level is today, and we shall only deceive ourselves if we fix our attention too much upon what it may be in the future...

"The white population of the world is still increasing rapidly, though the rate of increase is somewhat diminishing. In the last century room was provided for an increasing white population by the settlement of the Americas and of other fertile but uncultivated lands. Similar land is not in sight to meet the continued increase of population. The existing ratio between land and population, about two and a-half acres per person, may be modified either by a lower standard of living or a higher level of cultivation. The white peoples will not permanently accept the former alternative; industrial competition makes the latter more difficult. Intensification will not begin except under the stimulus of higher prices and a return for agriculture commensurate to that obtainable in urban industries."

### Forecasting and Prices

At the meeting of the Royal Statistical Society, June 15, 1926, E. C. Snow read a paper entitled Some Observations on Trade Forecasting and Prices, which is printed in the Journal of the Royal Statistical Society for July, 1926. The author introduces the subject by stating that "recent discussions upon trade forecasting and business barometers have placed such an emphasis upon the significance of monetary factors in determining the trend of trade, that a few observations aimed to throw some little light upon the importance of these factors in relation to other factors in determining movements in prices and trade activity do not seem to be out of place."

After quoting the quarterly statement of the Federation of British Industries on the significance of monetary factors in price movements the author proceeds to show that the supply of money is of little importance in creating world-wide depression in certain industries such as leather, cotton, jute, etc. He thinks that it is difficult to accept the view that what is not true of each individual industry is of great importance in considering industry

as a whole. "It is agreed that there is a factor common to them all - the monetary factor - but it does not seem to be justifiable to assume that this factor, which happens to be common to all, is the really important one which in itself produces variations in industry as a whole, and therefore also in the constituent industries." The article is followed by discussion led by Norman Crump, R. G. Hawtrey, and others.

### Land

The Journal of Land and Public Utility Economics for October, 1926, contains much interesting material, including the following:

Wallace, Henry A. Comparative farm-land values in Iowa.

Johnson, Griff. The appraisal of Iowa farm-land values by an insurance company.

Black, Albert G., and Black, John D. The principles involved in farm-land appraisal procedure for loan purposes.

Maxton, J. P. Reform of the agricultural land system of Great Britain.

Teale, P. P. The financing of non-governmental irrigation enterprises.

### New Cooperative Marketing Journals

The first issue of a new periodical with the title The Cooperative Marketing Journal (Investment Building, Washington, D. C.) has appeared. It is dated December, 1926, and the editors are given as Walton Peteet and Robin Hood. An interesting group of articles by well-known persons compose this first issue.

The titles of these articles, follow:

Peteet, Walton. Tennessee's new cotton contract. p.1-7.

Nourse, E. G. The growth of cooperative law. p.8-11.

Jessness, O. B. Cooperatives and price control. p.12-16.

Steele, A. F. S. When the member supports sound practices. p.17-19.

Christensen, Chris. Management of cooperative associations. p.20-22.

Hood, Robin. A proposal for a new national council. p.23-29.

Elsworth, R. H. A quarter century of cooperative development. p.30-32.

The Co-operative Union of Great Britain and Ireland has begun to issue a regular periodical every second month or six times a year called The Cooperative Review (Hollyoake House, Hanover Street, Manchester, England) Numbers one and two for August and October, 1926, have been received in the library. Both numbers are full of interest. B. P. Spraggon, Agricultural Organiser of the Cooperative Union, is the author of an article in the October issue entitled British Co-operators and British Agriculture.

### Raw Materials

The Proceedings of the Academy of Political Science in the City of New York for July, 1926 (v.12, no.1) is devoted to international problems. Part II treats of raw materials in relation to international peace and economic prosperity and contains among others the articles whose titles follow:

Summers, L. L. Economic relations between raw materials, prices and standards of living: their international effect, p.123-134.



Durand, E. Dana. Economic and political effects of governmental interference with the free international movement of raw materials. p.135-144.

Bowman, Isaiah. The concentration of population and the distribution of raw materials. p.145-152.

Schneider, Franz, Jr. The world's rubber supply. p.153-158.

Durand, E. Dana. The world's cotton supply. p.163-174.

In addition to the articles noted above, Part VI, which is devoted to international problems of Latin America, contains a well documented article on Agrarian Reforms in Mexico by Charles W. Hackett of the University of Texas. 280.9 Acl

### Notes

Australia. Tariff board.

Agricultural implements... Report on agricultural implements, and recommendation in connexion therewith. Australia, Pub. for the government of the Commonwealth of Australia, by H. J. Green [1925] 58 Au7

Baker, Oliver E.

Agricultural regions of North America. Pt. 1 - The basis of classification. (Economic Geography, v.2, no.4, Oct., 1926, p.459-493)

Bastiat, Frédéric.

Bastiat and the ABC of free trade, translated from the writings of Frédéric Bastiat, and edited by Lorenza Garreau. London, T. Fisher Unwin, Ltd. [1926] 285 B29

Baumert, Watson A.

A method of forecasting the prices of wheat by-products. A dissertation submitted to the faculty of philosophy of the Catholic University of America, in partial fulfillment of the requirements for the degree of Doctor of Philosophy. Washington, D. C., The Catholic University of America, 1926. 284.3 B32

Burns, E. M.

Wages and the state; a comparative study of the problems of state wage regulation. London, P. S. King & Son, Ltd., 1926. (Studies in economics and political science no.86 in the series of monographs by writers connected with the London school of economics and political science) 283 B95

Ceylon. Dept. of agriculture. Cooperative societies.

Report on the working of cooperative societies for 1924/25. [Colombo, 1925] 280.29 C334

Cocks, F. S.

Socialism and agriculture; a popular explanation of the I. L. P. agricultural proposal. [London] The Independent labour party information committee [1925?] 281 C64

Gini, Corradi.

The contributions of Italy to modern statistical methods. (Royal statistical society. Journal, v.69, pt. 4, July, 1926, p. 703-724) Contains bibliographical notes.

Gt. Brit. Food council.

Report by the Food council to the president of the Board of trade on wholesale tea prices. London, H. M. Stationery off., 1926. 30p. F.F.

Griffith, G. T.

Population problems of the age of Malthus. Cambridge, University press, 1926. 280 G87

Chapter seven is entitled "Factors affecting the death rate: agriculture and food."

Hardy, Charles O.

Tax-exempt securities and the surtax. New York, The Macmillan company, 1926. (Institute of economics. Investigations in finance)

Moulton, Harold G. and Pasvolsky, Leo.

World war debt settlements. New York, The Macmillan company, 1926. (Institute of economics. Investigations in international economic reconstruction)

North Dakota wheat growers association.

Facts; Comparative statement, cost of production schedule, income schedule, Grand Forks, N. Dak., North Dakota wheat growers association, 1926. 59 N813

Ontario. Legislative assembly. Agricultural enquiry committee.

Report of the Agricultural enquiry committee on marketing of agricultural products. Second report; co-operation and national marketing. Toronto, Printed by C. W. James, 1926. 280.3 On82

Surface, Frank M.

American pork production in the world war. Chicago, A. W. Shaw, 1926. 46 Su7

A criticism of this book appears in Wallaces' Farmer for October 15, 1926, p. 3, and a reply by Mr. Surface in the same publication for November 12, p.8.

Tripp, Guy E.

Electric development as an aid to agriculture. New York, The Knickerbocker press (G. P. Putnam's sons) 1926.

U. S. Bureau of foreign and domestic commerce.

Market research agencies; a guide to publications and activities relating to domestic marketing. Washington, Govt. print. off., 1926. (Domestic commerce series no.6) 157.54 D71

Warne, Colston Estey.

The consumers' cooperative movement in Illinois. Chicago, University of Chicago press, 1926. 280.2 W24



Waters, Charlotte M.

A short survey of the economic development of England and the colonies.  
1874-1914. London, W. Douglas [1926] 277 W31S

Williams, T. G.

The history of commerce. London, New York [etc.] Sir I. Pitman & sons,  
Ltd., 1926. 277 W67

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Librarian,

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# THE B. A. E. NEWS.

ISSUED WEEKLY FOR THE STAFF OF THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

December 28, 1926.

LIBRARY SUPPLEMENT

No. 38

## LIBRARY SUPPLEMENT TO CHANGE ITS NAME

Beginning with the issue for January, 1927, the Library Supplement to the B. A. E. News will change its name to AGRICULTURAL ECONOMICS LITERATURE. The Library Supplement has been issued since January, 1923. In that year there were only six issues, January, February, April, June, August and December. Beginning with January, 1924, there has been an issue each month with the exception of July and August, 1925 and 1926, so that a full set consists of 38 numbers.

AGRICULTURAL ECONOMICS LITERATURE will begin with v.1, no.1, January, 1927, and will be continuously pagged. It will not be sent, as heretofore, to everyone on the mailing list of the B. A. E. News, as it is believed that a substantial saving can be effected by sending it only to those who really find it of use. However, the first issue will be sent out with a circular letter to the entire B. A. E. News mailing list. The circular letter will ask that the blank provided at the bottom of the page be filled in and returned by those in the Bureau who care to receive the new periodical regularly. A prompt reply will be necessary to prevent addresses being dropped.



SIGNED REVIEWS

Argentine Agricultural Conditions

Pfannenschmidt, Ernst. Die Argentinische landwirtschaft. Berlin, Paul Parey, 1926. 202p. (Der Weltmarkt für agrarische erzeugnisse. Untersuchungen des forschungsinstituts für agrar - und siedlungswesen zu Berlin. Herausgegeben von Prof.M. Sering. Heft 2)

In a brief preface to this book, Dr. Max Sering describes the author, Dr. Ernst Pfannenschmidt, as a keen, careful observer with a wide knowledge of economic conditions in the Argentine Republic where he spent the years from 1910 to 1920 as agricultural expert in the service of the German government. At his death in 1922 he left the result of his studies in manuscript form. These notes have been edited and the statistics have been brought as far as possible up to date by Dr. Fritz Ehrenforth.

Dr. Pfannenschmidt's book does not belie the expectations aroused by the author of the preface. It reveals a thorough knowledge of agricultural conditions in the Argentine Republic, based not only upon carefully collected historical data but also upon personal, sympathetically critical observation.

The country is large and thinly populated. Its chief natural advantage is its facility of access to the Atlantic ocean which has enabled it to rank among the foremost exporting countries of the world. It has almost no deposits of coal and iron but petroleum promises to become a valuable asset. Viticulture, sugar cane and cotton raising, forestry, hunting and fishing are of minor importance. Industry is in its infancy. The two occupations of vital importance to the people of the Argentine Republic are grain growing and cattle raising. These the author discusses in all their ramifications. He describes in detail the methods used in the various parts of the country in the preparation of the soil, the sowing of the seed, the harvesting of the crop. He pictures the cattle grazing from year's end to year's end under the open sky with little need of shelter except at times from sudden storms, provided with a constant supply of fresh water and with fodder grown specially for them, their breed improved by the importation of the best stock from foreign countries.

The Argentine Republic held third place among the large wheat exporting countries from 1909 to 1913, coming after Russia and the United States. During the war she was outstripped by the United States and Canada, and these countries were still ahead of her in 1923. As a maize exporting country she stood first up to 1921 when she had to yield to the United States. As a meat exporting country she stands first. Before the war she sent most of her cattle and meat to Great Britain. Since the war she has found markets in most of the important European countries.

Most of the large exporting companies are in the hands of foreigners. As far as prices are concerned, speculation plays a by-no-means insignificant part. The majority of the farmers are tenants, and are not independent. They often require credit which they are just as often unable to pay off unless they have an exceptionally good harvest. There is often a considerable difference between the price paid to the farmer for his grain and the price for which it is sold in the market. In dealing with cattle and meat prices the

author outlines the part played by North America in their determination. He emphasizes the view that the great danger that threatens the Argentine cattle industry from a North American trust lies in the power of such a trust to use its influence in other cattle raising countries to play off one country against another.

A study of the cost of production of grain and cattle reveals the fact that the profits of the agriculturist just about suffice to cover his necessary expenses. It is almost impossible for the tenant farmer to aspire to the ownership of his land. In the rich natural soil of the country he has a capital that he has hitherto failed to make the most of. The study of the cost of cattle production is mostly based on that of four ranches, and is almost entirely confined to pre-war years and to the war period.

A brief outline of the establishment and development of institutions for granting agricultural credit, including the well-known "Sociedad Rural Argentina" which has been in existence for fifty years, is followed by a few notes on the organization of the Ministry of Agriculture.

The author closes on a note of pessimism. He finds agricultural conditions unsound in many respects, and in need of government regulation. In his view cattle raising should be restricted and grain cultivation developed, more intensive methods being used. But the people are conservative and slow to move, and there does not seem much likelihood of a forward movement in the Argentine Republic in the near future in the direction of a reorganization of economic conditions.

A number of tables containing production and export figures are given.  
A. M. Hannay. 31.9 P47

### Danish Cooperation

Begtrup, Holger; Lund, Hans; and Manniche, Peter. The folk high schools of Denmark and the development of a farming community. London, Oxford university press, H. Milford [1926] 168p.

Gladstone called the cooperative movement "the greatest social wonder of the present time" and to Americans who do not yet feel certain that they understand the forces underlying this movement in a country where it is most a "social wonder", this little book will prove illuminating.

The rise of the Danish peasantry from sullenness, suspicion, unprogressiveness, individualism, to cheerfulness, confidence, scientific attitude, and cooperation is the heart of the story. How a new spirit came into the peasant class through the personalities of great-hearted patriots impinging upon the minds of peasant young men and women in the folk high schools, is conveyed to the reader with subtle but convincing force. The reader comes then to see and believe what Jacob Lange of Odense, Denmark, said a few years ago: "With us the peasant is not the unthinking dray-horse of society, hauling the chariot of the refined and educated classes; but is more and more becoming the main stem and root of the nation; fully able to take care of himself and make beneficent use of every progressive step, and rising to that stage where he perceives that nothing human should be foreign to him any longer."

C. J. Galpin.



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A Short Selected List of References on the Agricultural Phases  
of the Subject

Compiled by Katharine Jacobs

Clemen, Rudolf A. Waterways in livestock and meat trade. (In the American economic review, v.16, no.4, Dec. 1926, p. [640]-652)

Congressional digest, Washington, D. C. v.3, no.12, Sept. 1924:

Devoted to "Developing our inland waterways." The subject is discussed pro and con, by members of Congress, government officials, railway executives, economists and engineers.

Dunlap, Renick W. Agriculture and water transportation; address ... before the Mississippi Valley Association, St. Louis, November 1926, Monday Nov. 22. Press release of the U. S. Dept. of agriculture.

Great Lakes. St. Lawrence tide-water association. Transportation; a continental system. Review of the evidence before the International joint commission relating to beneficial improvement of the St. Lawrence to admit ocean going shipping to the Great Lakes. Submitted for the Great Lakes - St. Lawrence tide-water association. Prepared by Chas. P. Craig ... and John S. Pardee .. [Washington, D. C.] Great Lakes-St. Lawrence tidewater association, 1921.93p

Hoover, Herbert. Address ... before the Mississippi Valley association at St. Louis, Missouri, Nov. 22, 1926.

Press release of the U. S. Dept. of commerce. A discussion of the national development of our water resources and inland waterways.

MacElwee, Roy S., and Ritter, Alfred H. Economic aspects of the Great Lakes-St. Lawrence ship channel ... New York, The Ronald press company, 1921. 291p.

For supplemental report see entry under Ritter, A. H.

National rivers and harbors congress. The permanent relief of agricultural depression. Washington, D. C., 1925. (Its Bulletin no. 1, 1925) 8p.

The concluding statement is: "Improving every possible outlet to the sea to the utmost, and using all to the limit, will First, Decrease the cost of shipping western products to distant markets; Second, Create new and better markets close at hand; and Third, Change the Panama Canal from a hindrance to a help. Agricultural depression will give way to an abiding prosperity - a prosperity in which the railroads of the West, the cities of the East, and the Nation as a whole will amply share."

Parker, Walter. The effect of port improvement and inland water highway development on future markets ... (In American academy of political and social science. Annals, v.127, Sept. 1926. p. 174-180)

Ritter, Alfred H. Transportation economics of the Great Lakes- St. Lawrence ship channel... (Washington, D. C.) Great Lakes-St. Lawrence tidewater association, 1925. 276p

Section VII: Effect of the waterway upon the grain trade of the United States and Canada (p.125-232)

U. S. Congress. House. Committee on rivers and harbors. Inland waterway systems. Statement of Hon. Herbert Hoover, secretary of commerce before the Committee on rivers and harbors... 69th Congress. 1st sess. on the subject of the development of inland waterway systems in the United States. Jan. 30, 1926. Washington, Govt. print. off., 1926. 22p.

U. S. Inland waterways commission. Preliminary report... Message from the President of the United States, transmitting a preliminary report of the Inland waterways commission. Washington, Govt. print. off., 1908. (60th Congress, 1st sess. Senate. Doc. no.325). 701p.

The message of the President, Theodore Roosevelt, opens with this statement: "I transmit herewith a preliminary report from the Inland waterways commission, which was appointed by me last March in response to a widespread interest and demand from the people. The basis of this demand lay in the general and admitted inability of the railroads to handle promptly the traffic of the country and especially the crops of the previous fall."

U. S. International joint commission. St. Lawrence waterway. Message from the President of the United States transmitting a letter from the Secretary of state submitting the report of the International joint commission concerning the improvement of the St. Lawrence River between Montreal and Lake Ontario for navigation and power. Washington, Govt. print. off., 1922. (67th Congress, 2d sess. Senate. Doc. no. 114) 184p.

Supplementary to this report is Senate Doc. no. 179 of the 67th Cong. 2nd session.

U. S. War department. Waterway from the Great Lakes to the Hudson River. Letter from the Secretary of war transmitting a report of the chief of engineers on preliminary examination and survey of deeper waterway from the Great Lakes to the Hudson River suitable for vessels of a draft of 20 or 25 feet. Washington, Govt. print. off., 1926. (69th Congress, 1st session. House. Doc. no.283) 76p.

On p.15-16 may be found "other available data." Pages 48-51 treat of the present conditions of the movement of grain and the future possibilities. Pages 57-58 treat of flour and feeds, sugar, meat and dairy products.

U. S. War dept. Board of engineers for rivers and harbors. Transportation on the Great Lakes. Washington, Govt.print.off., 1926. 426p.

Section 5: The grain movement (p.76-242)

Van Dorn, Harold Archer. Government owned corporations. New York, A.A. Knopf, 1926.

Chapter 9: Inland waterways corporation. (p.206-226) This organization, the youngest of our government owned corporations was created on June 3, 1924.



## BOOKS

### Cooperation

Cooperative Ideals and Problems, by Anders Örne, translated into English by John Downie (Manchester, Eng., The Cooperative Union, Ltd., Holyoake House, 1926) has been received. The author entered the service of the Cooperative Union of Sweden (Kooperativa Förbund) in 1910, and from 1916 he has been its Secretary until last year when he resigned to become Director of the Swedish Post Office Department. The translator states that the arguments advanced in the book "have been much debated throughout Scandinavia, where, however, critic and enthusiast are agreed that Anders Örne's work places Sweden clearly on the map as regards co-operative thought and theory."

There are chapters on the classification of cooperative undertakings, questions of practical organization, competition and cooperation, cooperation and labor, cooperation and the state, and cooperation and education. From the last of these the following extracts are taken: "In a realistic view of mankind, such as modern Co-operation specially prides itself upon, it is at once clear that the power of education and training, in any given stage of civilization, has limits much narrower than was imagined in the older days. But on the other hand the same view has made plain that within these limits there is undoubted scope for progress in more than one direction. At the same time, too, experience has taught us that in the course of the centuries these limits move and vary, at least to some extent, with the progress or decline of civilisation generally.

"Everything considered, the intellectual life of the vast majority of people is extremely slow and torpid, and is roused and set in motion only with much difficulty; it can scarcely be persuaded into any direction except where strong common interests point; on the other hand, once it has been fairly started it will continue to move ahead in exactly the same line for some time even after the original impulse has ceased ... This natural inertia in human intellectual life is not all evil. Rather is it merely the obverse of that stability of will and sentiment which enables us to hold fast at all times to our personal identity. But we must reckon with it if we would grapple with the task of remodelling long-established conditions.

"We have already tried to show that the co-operative type of undertaking, through the very forms that its activities assume, powerfully influences the manner of thought amongst its members. Thereby it builds steadily new stairways for its own ascent. But this process must be comprehended by those taking part in the work. They must understand that their efforts help onward to a desirable social goal and they must perceive this goal in order to direct their labours aright ... Education, in the sense in which we here use the word, is, however, something quite different from communicating certain knowledge and routine in the specialised work we have set ourselves to accomplish. Above all it includes discipline of the will and of sentiment, and in this our scope is limited ... Just because of its free democratic character, a great deal in a co-operative undertaking depends upon the ability of the individual to subordinate himself to the will of the whole membership without being thereby reduced to a spineless, mindless cipher in the united organism ... Just here education is of tremendous importance, since it aims to develop in the individual both mental self-reliance and a sense of solidarity and responsibility without either of these attributes overshadowing the other.

"There exists no universal recipe for such an education. Above all, perhaps, it will require development of a sense of proportion. For this purpose all man's powers must be trained and improved, but first and last a certain spiritual or mental balance must be sought ... Those who have to bear front-line responsibility must possess sufficient courage and intellectual probity to dare to tell their electorate the truth, even should that run violently counter to its numerous prejudices and misconceptions. The electors have an absolute right to honest information on the real position of any question, and the leader who fears to fight for what he knows from his more intimate experience to be right is guilty of a double misdemeanour; injury to the business he is elected to manage and disparagement of the integrity and intelligence of his electors. Most of the misfortunes of social life have come because the people have followed current prejudices for lack of guidance to a better judgment from those more wisely informed.

"In matters of economics, bias and misconception are more rife than in any other sphere. The co-operative undertaking is directly interested that true and tenable ideas should win their way among the common people." 280.2 Or6

### Cotton

Gilbeart H. Collings, Assistant Professor of Agronomy at Clemson Agricultural College, is the author of *The Production of Cotton* (N. Y., John Wiley & Sons, Inc., 1926. 256p.)

In the preface he writes: "For many years agronomy teachers in the southern agricultural colleges have felt the need of a college textbook on cotton. This book is the author's attempt to satisfy that need. It is the outgrowth of a series of lecture notes which has been used by him in cotton courses at the Clemson Agricultural College during the last eight years. It has been the author's aim to bring together from his experience and from the great amount of published material the practices of our best farmers, as well as the scattered results of American and foreign research, and to present this material in suitable form for college students. The book should prove valuable not only to agricultural students studying cotton, but also to teachers in agricultural high schools, agricultural lecturers, graduate students in agriculture, as well as the large and rapidly increasing number of educated southern farmers."

In addition to the chapters on the botany and the culture of cotton there are the following chapters of economic interest: Early History of Cotton; Climatology of Cotton and its Relationship to Cotton Production; Principal Soil Regions of the Cotton Belt; Ginning and Baling of Cotton; Warehousing of Cotton; Marketing and Transportation of Cotton; Grading and Classification of American Upland Cotton Lint; By-products of the Cotton Plant; Cotton Regions of the World; History of Cotton Production in the United States; Production of American-Egyptian Cotton.

"References" are given at the end of many of the chapters. The Appendix consists of 15 statistical tables and a list of cotton cooperative associations.



### Government Ownership

Government Owned Corporations by Harold Archer Van Dorn. (N. Y., Alfred A. Knopf, 1926) has been added to the library. It is a volume of 311 pages and describes quite fully the operations of the Federal Land Banks which were owned by the Government for a few years; the U. S. Grain Corporation, the War Finance Corporation, the U. S. Sugar Equalization Board, the Federal Intermediate Credit Banks, the Inland Waterways Corporation, and others. There is a chapter on the evolution of government owned corporations and another on their future. The administrative and legal problems of such corporations are discussed also. The author concludes that the efficiency of the corporate type of organization as a government administrative unit has been clearly demonstrated. "It is true that an enterprise inherently uneconomic or a policy essentially unwise cannot be made successful by administering it as a government owned corporation ... But a business fundamentally sound in which the government finds it desirable to engage has a better chance of efficient and successful administration in the character of a government owned corporation than under any other form of administrative agency which has yet been devised. The development of this new agency represents therefore a substantial advance in the science of administration." 280 V282

### Land Valuation

Walter William Pollock, President, The Manufacturers' Appraisal Company, and Karl W. H. Scholz, Assistant Professor of Economics, University of Pennsylvania, are joint authors of The Science and Practice of Urban Land Valuation (The Manufacturers' Appraisal Company, 4021 Walnut St., Philadelphia, 1926). The book is an exposition of the Somers Unit System for the appraisal of sites for commercial purposes and for purposes of taxation. The authors believe that the principals of this system are sound and that the Somers computation methods "are far in advance of and more complete than any formulae so far devised by other students of land valuation." The book is divided into three parts (1) principles of land valuation, (2) practice of land valuation, and (3) significance of scientific land valuation. 282 P762

### Sociology of Rural Life

The Sociology of Rural Life by Horace Boies Hawthorn (N.Y., The Century Co., 1926) has been received in the library. The volume, which consists of 517 pages, is one of The Century Social Science Series, edited by Edward Alsworth Ross of the University of Wisconsin, who wrote the editor's introduction, from which we take the following: "Rural Sociology thrust its head up through the soil about eighteen years ago. It came up because there was a demand for a treatment of those aspects of country life which had no place in the young science of Agricultural Economics. So it came to be a collection of studies of the rural population, rural health and hygiene, the farm home, the country school, the country church, rural recreation, rural organization and leadership.

"Now, in this book our author stands for a very different view. For him the spinal cord of Rural Sociology is the process of socialization as it bears upon country dwellers - a side of life as basic and important as getting three meals a day. Seen from this angle the farm home, the country school, the

country church, good roads and the rest -- all fall into their proper place as having to do with providing wholesome social contacts. Then our author goes on to work out a yard stick by which to measure the efficiency and economy of socialization in different communities and with different types of organization. So conceived Rural Sociology has a chance to become a full peer of Agricultural Economics.

"With originality, humor and eloquence our author contrasts the social side of rural life with the economic side, showing that the farmer outwardly rich may be inwardly poor. He comes near to making 'psychic' income as real and enticing as 'dollar' income. His picture of the shriveled etiolated souls of farmers who may be doing very well financially is convincing. Such vivid phrases as 'social starvation,' 'social Saharas,' 'famishing personality,' 'cramped and desiccated lives,' 'stick in the memory. His doctrine recalls the words the poet William Morris puts into the mouth of old John Ball: 'Forsooth, brothers, fellowship is heaven and lack of fellowship is hell; fellowship is life, and lack of fellowship is death: and the deeds that ye do upon the earth, it is for fellowship's sake that ye do them.' ...

"The book brings a message of good cheer. Whatever may be happening elsewhere, the Middle Western farmer is not becoming a peasant. Moreover, there is no prospect of his ever becoming one. Professor Hawthorn shows that peasant-mindedness is not the outgrowth of tenancy or small-scale farming, but of mental isolation and stagnation. What with automobiles, hard-surface roads, telephones and radio, the conditions which begot the dull, narrow, sordid suspicious peasant seemed to have passed away forever." 281.2 H31

#### PERIODICALS

##### Cartels

The Bulletin of the British Library of Political and Economic Science for November, 1926, contains a two-page bibliography on International Cartels. The "New Steel Cartel" launched by Germany, France, Belgium and Luxemburg is fully described by Walter S. Tower in Foreign Affairs for November, 1926. The author is trade adviser to the Bethlehem Steel Corporation.

##### Cooperative Marketing

Carl A. Rehm of the University of Texas reviews at length Mears' and Tobriner's Principles and Practices of Cooperative Marketing. (N. Y., Ginn & Co., 1926) in the September, 1926, issue of The Southwestern Political and Social Science Quarterly. His criticism follows: "Taken as a whole the book is 'long on practice and short on theory.' Almost every conceivable business practice has been studied with a view of getting the data from operating cooperatives. The many ways of handling any particular problem are well presented. Anyone interested in the movement, whether student, organizer, member, or official, can find a full discussion of what cooperatives are doing along almost any line.

"As to the best way, however, except in a few cases, the authors do not care to commit themselves. Success has attended too many different ways of handling the same situation to allow dogmatic statements. This of necessity must have been the result in writing on such a subject. The movement is too new to enable one to decide on best methods. The authors have done a memorable work in collecting the facts. It is on the basis of this work that the book will win the approval of those interested in cooperative marketing."



## Cotton

Joseph A. Becker is the author of an article in the September, 1926, issue of The Southwestern Political and Social Science Quarterly on Cotton Crop Reports of the United States Department of Agriculture. A full description of the organization of the crop reporting service is given and the methods used in making the estimates and forecasts of cotton production are discussed. The author concludes as follows: "There has been a feeling, which is only gradually being displaced, that there is something mysterious about our methods and that we are somewhat loathe to submit them to the scrutiny of farmers, business men and statisticians generally. The Department has no desire to clothe its methods with secrecy. As a matter of fact, it is realized that once people are fully conversant with the methods which are used they will be in a position to make valuable and helpful suggestions which would tend toward greater accuracy in these reports. This is the end which is being sought. If, therefore, there are any phases of the work of the estimating of the cotton crop which have not been fully covered, the Department would feel it a great privilege to have an opportunity of providing further information."

A. B. Cox is the author of an article in the same issue entitled Recent Changes in Marketing American Cotton in Europe. He describes cotton markets in Europe, systems of arbitration, financing of exports, sales by cooperatives in Europe and concludes with the statement following: "The outstanding fact in the history of cotton marketing since the war has been the increased importance played by Americans and American institutions in the marketing of American cotton in foreign countries, and especially in Europe. The changed financial situation, the activity of the American Government, and the better organization of the American shippers are largely responsible for the changes enumerated. Whether America and Americans will make still further progress in standardization and simplification of cotton marketing practices, and thus shorten the gap and lessen the margin between the cotton grower and the European spinner, will depend largely on our ability to put our best leaders in strategic positions."

## Economics in Japan

Kyoto University Economic Review is the name of a new publication of which we have received volume 1, no.1, dated July 1926. It contains the memoirs of the Department of Economics in the Imperial University of Kyoto and is sold by Maruzen & Co., Tokyo, Japan. It will be published twice a year or oftener. This first issue contains an editorial foreword by the Editorial Committee from which we take the following quotation: "In recent years great strides have been made in the economic studies of our country - so much so that it will not be long before the Japanese Economic School can be established by our economists."

"Many of the studies in the natural and social sciences already published in our country have had far-reaching effects in the advancement of science and the enhancement of human happiness, but as the majority of them were written in the Japanese language they have not been accessible to Western Scholars. Although studies in the natural sciences have been published by our scholars through books, university memoirs, reports of various associations and others all of which were written in Western languages, no similar attempt has, so far,

been made as regards the studies in the social sciences, the result being that the real condition in the field of our economic science has been almost unknown to the Western countries. Realizing that such a condition is truly regrettable from the standpoint of intellectual cooperation which should be established by scholars of all nations, the Economic Department of the Imperial University of Kyoto has decided to undertake the work of publishing a series of memoirs."

This first issue contains among others the articles whose titles follow: Tenant Systems in Japan and Korea, by Professor Shiro Kawada, who teaches agricultural economics in the Imperial University of Kyoto, and A Study in the Index Numbers of Prices of the Bank of Japan by Professor Saburo Shiomi who teaches Public Finance and Banking in the University. The latter is a contribution to the methodology of index numbers as well as a study of those now existing in Japan.

This issue contains also a very interesting statement (p.188-197) on the work of the Economic Society and the Department of Economics of Kyoto Imperial University with lists of the names of the faculty of the Department with subjects taught and the titles of their works, many of them being on subjects within the field of agricultural economics. 280.8 K99

### Ireland

Foreign Affairs for January, 1927, contains an article on Ireland's Economic Outlook by Sir Horace Plunkett which contains much interesting material relating to Irish agriculture. From it the following is taken: "Mr. P. J. Hogan, Minister for Lands and Agriculture, far from prophesying smooth things or attempting by soft answers to turn away wrath, cultivates a gift of plain speaking such as no Chief Secretary in the old days who valued either his post or his peace of mind would have dared to use. Like all students who draw their conclusions from the facts of Irish life and not from abstract theories, he bases his hope for the future of our agriculture upon education and organization. In his speech on the estimates for the Department, delivered last May, Mr. Hogan announced that the Government had decided to establish two new university faculties - one for General Agriculture in University College, Dublin, and the other for Dairy Science in University College, Cork; and he insists that nothing must be left undone to ensure that these shall rank at least as high as the faculties of medicine, law or engineering. In elementary education it is now recognized that instruction should be given a rural bias, and though the question of technical training after pupils have left the elementary school presents grave difficulties in a country with a scattered population of small farmers, Mr. Hogan believes that in addition to the existing system of itinerant instructors much may be done by improving the publicity work of his Department, and mobilizing its various technical officers to provide material for the agricultural pages of the daily and weekly press ... It is almost incredible that in face of the experience of other countries legislation to provide, under penalties, for the grading of butter and eggs should have been opposed. Yet the battle raged loud and long, and less resolute ministers might have quailed before the storm.

"The new regulations have been in operation only a few months, and already Irish eggs are at the top of the British market. That the Government are determined to keep them there is shown by the action of the Department of Agriculture, which has recently withdrawn the licenses of some thirty exporters for



breaches of the regulations. This drastic procedure has taught a very salutary lesson. At present the Northern Parliament is engaged in amending its legislation in regard to the marketing of eggs, and it is interesting to note that its exporters are pressing strongly for the adoption of the system of grading which prevails in the Free State. Our butter, which had tailed dismally behind that of both Denmark and New Zealand, is also improving its position. When arrangements are completed for bacteriological examinations at the ports, and a national brand is established, there is every reason to believe that we shall regain our old supremacy in British markets. In a speech at the Imperial Conference Mr. Kevin O'Higgins defined the new policy in an admirable phrase. 'Its aim,' he said, 'is to insure that the agricultural exports of the Free State shall be consistently good and not occasionally excellent.' ... Ministers are recognizing that unorganized farmers cannot make effective use of the schemes provided by the Government for the benefit of agriculture. In the last Budget a grant of £9,000 a year for four years was made to the Irish Agricultural Organization Society, to promote voluntary cooperation amongst farmers on the ground that what the government can do to improve their technical methods very largely depends upon what they do for themselves to improve their business methods."

#### Research in Agricultural Economics

The editorial in the Experiment Station Record for September, 1926, was written by Eric England, Agricultural Economist of the Office of Experiment Stations. It consists of a clear statement and discussion of The Project Outline in Agricultural Economics and should be of interest to all research workers in that subject. The extracts following are taken from it: "Economic research is the systematic study of the facts of economic life to determine conditions and discover causal relationships in economic phenomena ... Facts are the raw material, systematic analysis is the tool, but the search for relationships is the heart of economic investigation.

"The investigator should search for facts and relationships, a knowledge of which will aid in the solution of economic problems. A science may have its beginning in truth for its own sake, but ordinarily its growth may be expected to result in truth for utility. Furthermore, the public which has so generously endowed agricultural economic research by State and National appropriations has the right to expect results of a material and social value... Recognizing the fluidity of economic problems, certain investigators show more or less reluctance to accept methods of study that have been developed in other fields of research... A realization of the complexity of economic problems often appears to result in the formulation of very broad projects. The investigator sometimes seems to think it is possible to overcome the difficulties due to complexity by making the projects so comprehensive that he cannot possibly miss any part of the problem. But, obviously, the broader the project the more difficult it is to determine separate causal relations, and the result of many all-inclusive and hasty surveys is little more than a catalog of current practices. Therefore, research work in agricultural economics is more likely to attain a high standard if each undertaking is limited as far as possible to one phase of a problem, with the objective stated specifically and the method of procedure outlined with care after the investigator has acquainted himself with the work already done

in the immediate field of his problem. This approach calls for a specific project; but it does not exclude the bringing together of the results of several projects in formulating a basis for an economic program ...

"The objective should be stated specifically in the outline, defining clearly the reason for undertaking the study. The experiment station, or other research agency, is presumably confronted with a problem of some importance, or facing a question upon which light can be thrown by fact finding and analysis of data. Out of a painstaking attempt to state the object of such a study should come a helpful clarification of the issue ... Work already done in the specified field should be indicated briefly in the project outline to show the status of the problem. The investigator should be familiar with what has been done in his State or elsewhere on the problem he proposes to study. Elementary as this seems, this requirement is often not met, especially in a rapidly growing field, such as agricultural economics. Here the demand within the past decade has made it difficult to develop an adequate corps of trained workers. Many have therefore begun independent work with little related experience and often with limited basic training. Progress in any field of investigation, however, depends upon the extent to which each new investigation builds upon the past and the extent to which it contributes new information and discovers new relationships. Failure so to build upon the past frequently means aimless wandering about in fields previously explored in the same desultory fashion... The plan of procedure should be a detailed account of the course which the investigation is expected to follow. It should not be arbitrary and rigid, but should embody the investigator's best ideas at the beginning of the study. At the same time, it should be borne in mind, as already indicated, that the nature of the problem may call for alterations of the original plan with the progress of the investigation. Notwithstanding such changes, a carefully prepared outline will give a better start than would ordinarily be had without it.

"The outline of procedure has a two-fold purpose. It should encourage a careful charting of the course which the investigation is expected to follow, and thereby strengthen the investigator's own approach. It should also enable others to pass intelligently on its merits... The purpose of a project outline is to raise the standard of investigation. It should do this first by defining the question to be studied and by indicating the major sources of information and specifying a procedure which will be adequate to the undertaking. In the second place, it should serve as an administrative means of carrying out a definite research policy."

### Spain and Portugal

Metron (v.5, no.4, Dec.12, 1925) contains a comprehensive article on the wealth and income of the Iberian peninsula by José A. Vendellós entitled *La Riquesse et le Revenu de la Péninsule Iberique*. The article is a résumé of the results obtained by the writer in applying to Spain and Portugal the methods used in studying the wealth of nations under Professor Corrado Gini at the University of Padua. The wealth and increase of these countries both before and after the war is compared with that of several other countries. A bibliography of the works consulted is appended.



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